

THE LOWRY CENTRE TRUST
A company limited by guarantee

Annual Report and Financial Statements
Year ended 31 March 2024

CONTENTS	Page
Officers and professional advisors	1
Chief Executive's introduction	2
Trustees' report	3
Independent auditor's report	36
Consolidated statement of financial activities	40
Balance sheets	42
Consolidated cash flow statement	43
Notes to the financial statements	44

OFFICERS AND PROFESSIONAL ADVISORS

TRUSTEES

Sir RM Aldridge OBE (Chair)	AJ Frost CBE
N Afzal OBE	F Gibson
J Aythya	RJ Glover MBE
RS Barker	KR Hammond CBE
M Blackburn OBE	Councillor CWV Hinds
Baroness Bonham-Carter of Yarnbury	Baroness Hughes of Stretford
JMV Corfield	D Kashmir
IW Currie	P Leyland
PA Dennett	TJ Stannard
PR East	AJF Wylie

PRINCIPAL OFFICERS – Key Management Personnel

Chief Executive - J Fawcett OBE
Group Finance Director & Company Secretary – MA Pendergast
Director of Audience, Sales & Marketing – RE Miller
Director of Development and Deputy CEO – GL Oakden
Director of Learning & Engagement – J Riding
Director of Visual Arts – MJ Simpson
Commercial Director – AC Smith

BANKERS

Barclays Bank plc
Northwest Larger Business Team
1st Floor, 3 Hardman Street
Spinningfields
Manchester M3 3HF

SOLICITORS

CMS Cameron McKenna Nabarro Olswang LLP	Pannone Corporate LLP
1 South Quay	378-380 Deansgate
Victoria Quays	Manchester
Wharf Street	M3 4LY
Sheffield S2 5SY	

AUDITOR

Crowe U.K. LLP
3rd Floor, The Lexicon
Mount Street
Manchester
M2 5NT
United Kingdom

REGISTERED OFFICE

The Lowry
Pier 8
Salford Quays
Salford M50 3AZ

CHIEF EXECUTIVE'S INTRODUCTION

I am writing this at a truly exciting time for The Lowry. This annual report looks back over another year of incredible achievements taking us and our work above and beyond our building, our theatres, our galleries and our communities. One highlight of this has been the launch of a regional tour of LS Lowry's *Going To The Match, 1953*. When we were fortunate enough to save this painting thanks to the incredible generosity of the Law Family Charitable Foundation, we didn't want to just keep it for ourselves. And so this iconic piece of Art and Northwest cultural history has been out on tour; first to Bolton Museum and Art Gallery, then onto Oldham, Blackpool, and even making a flying visit to London to be seen by MPs at the House of Commons. It is currently being enjoyed by audiences at the Williamson Art Gallery in Birkenhead and later this year it will be at the National Football Museum in Manchester, and then Bury. We are so thrilled that, thanks to our tour partners and Arts Council England, we have been able to share this magnificent artwork with so many people from across our region, and that it continues to inspire and engage so many visitors of all ages, in their own hometowns.

Our commitment to commissioning and co-producing new work has resulted in some very exciting new projects which we just know will be delighting audiences for years to come, and which will be the start of big things for the artists and creative teams we're supporting – well beyond our own stages. We're so proud that our co-production **Rambert Dance's *Peaky Blinders: The Redemption of Thomas Shelby*** is returning to The Lowry after a fantastic year on tour after its premiere here last year; and we cannot wait to share with you the fabulous **42 Balloons**, a brand-new musical produced in association with The Lowry.

A real joy of this past year has to be our spectacular exhibition *Julia and Axel: 30 Years of Storytelling*, which was a beautiful celebration of their beloved stories, and attracted record-breaking numbers of visitors. In a perfect example of our entire organisation coming together to deliver a moment, families and visitors were able to enjoy this exhibition alongside an amazing programme of free activities across our whole building, and a production of *Zog* could be seen in our Quays Theatre. It was so rewarding seeing our building so busy and alive with visitors and families, especially during a time when high quality, low-cost cultural activities and days out are so needed. I'd like to take this opportunity to thank the Lowry staff and volunteer team that made this so special.

Not only is this a moment to look back and reflect on our achievements over the past year, but also to look forward. We are entering our 25th Anniversary year; and with that we begin a number of exciting projects and even bigger celebrations. Part of that will include the sharing of a major social and economic impact report which we commissioned in 2023. We are thrilled with the results we have seen so far and excited to share this publicly in due course.

It just remains for me to say, as always, the biggest thanks to everyone who has supported and worked with The Lowry over the last 12 months, our audiences, visitors, artists, partners, participants. We cannot wait to embark on the next chapter of our story and hope you will all be a part of the very exciting year ahead.



Julia Fawcett OBE
Chief Executive

TRUSTEES' REPORT

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their annual report (including strategic report) and the audited financial statements for the year ended 31 March 2024.

The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice 2019 – Accounting and Reporting by Charities.

NAME OF CHARITY

The full name of the charity is The Lowry Centre Trust, approval having been granted to an application under the Companies Act 1985 to delete the word “Limited” from its title.

CONSTITUTION

The charity was incorporated as a private company limited by guarantee on 4 March 1996.

The company registration number is 3168108 and it is registered with the Charity Commission – registration number 1053962.

The Memorandum and Articles of Association are the governing documents of the charity.

TRUSTEES (DIRECTORS)

The following trustees served during the year and up to the date of this report:

Sir RM Aldridge OBE (Chair)	AJ Frost CBE
N Afzal OBE (appointed 19 th May 2023)	F Gibson
J Aythora	RJ Glover MBE (resigned 21 March 2024)
R Barker	K Hammond
M Blackburn OBE	Councillor CWV Hinds*
Baroness Bonham-Carter of Yarnbury	Baroness Hughes of Stretford
J Corfield	D Kashmir
IW Currie (resigned 3 rd December 2024)	P Leyland (appointed 26 th September 2024)
City Mayor PA Dennett*	TJ Stannard*
P East	A Wylie (appointed 19 th May 2023)

No Trustee had any interest in the charity or any of the group companies.

Management liability and indemnity insurance was in place for the full year and to the date of signing these financial statements (2023: same).

* denotes nominated Trustees, nominated by Salford City Council

Trustees' attendance at meetings during the year ending 31 March 2024

Sir RM Aldridge (Chair)	4/4	N Afzal	3/4	J Aythora	4/4
M Blackburn	3/4	Baroness Bonham-Carter	4/4	RS Barker	4/4
J Corfield	3/4	IW Currie	2/4	PA Dennett	2/4
P East	4/4	AJ Frost	4/4	F Gibson	2/4
RJ Glover	4/4	K Hammond	3/4	Councillor CWV Hinds	3/4
Baroness Hughes	4/4	D Kashmir	3/4	TJ Stannard	3/4
A Wylie	4/4				

STRATEGIC REPORT

VISION AND STRATEGY

The Lowry is proud to be the most visited cultural attraction in Greater Manchester, and one of the UK's leading combined arts organisations. The year reported, April 2023 to March 2024 saw visitor numbers reach one million, the highest since 2002. Over the last two years, we turned attention to a full re-branding project, including a refresh of our vision, mission and objectives.

Our Vision

A nationally recognised centre for arts and culture, The Lowry is at the heart of the revitalisation and regeneration of Salford Quays and its communities. Our vision is that from the heart of Salford, we are a world-leading example of how creativity enriches lives and makes our world better. A city where the benefits of creativity are felt by the many not the few.

The Lowry has a unique ability to use the positive power of creativity to change people's lives for the better. For many who may have been overlooked or left behind by society, The Lowry plays a vital role in unlocking the promise and potential of communities in Salford and beyond.

We're a charity determined to ensure everyone can experience the joy that entertainment, arts and creativity provides. Our offer reflects the diversity of our world, informed by different voices across our communities. We are many things to many people with varied viewpoints, tastes and aspirations. A beacon for culture, a home for creativity and a catalyst for connection, The Lowry is a place for everyone who visits, where people of all ages can spend time, feel inspired by art, theatre and creativity, and know they belong.

Our Strategy 2024 to 2038

Inclusive and Relevant: everyone is welcome and can access creativity and every child and young person has the opportunity to experience the richness of the arts.

We will promote and create equality and fairness, reflecting the diversity of the communities we serve. This includes diversity KPIs for workforce, artists, freelancers, board and audiences. We will continue challenging prejudice and promoting inclusion.

Environmentally conscious and responsible

We recognise our responsibility to be a sector-leader in sustainability. We use the Theatre Green Book (TBG) as our framework, and our Commercial Director sits on the steering committee for the Buildings volume. The Lowry is also participating in testing the second version of the TBG, designed to be a more efficient and easier process for other venues to follow.

We will continue reducing carbon emissions and to make physical infrastructure and operational improvements, targeting net zero by 2038. We will achieve baseline in the operations & buildings volumes by June 2024. By December 2024 we will achieve Carbon Literacy Organisation silver accreditation. Our current Display Energy Certificate is rated D, we are targeting B by 2027.

VISION AND STRATEGY (CONTINUED)

Environmentally conscious and responsible (continued)

Our Artistic programme will continue to advocate and educate our audiences on sustainability, and we will continue offering Carbon Literacy training to all staff. We will roll out version 2 of our green rider in 2024, learning from feedback collected during implementation of version 1.

We will develop our communications strategy, both for internal (staff, volunteers, artists, contractors etc.) and external (visitors, partners).

A dynamic, modern and resilient arts organisation

We will keep developing our entrepreneurial model and teams' skills to drive efficiency and find and respond to opportunities. We will provide enhanced insight allowing greater agility. We will improve Board diversity whilst retaining skills needed to continue thriving. We will develop and implement a progressive, equitable workforce strategy.

A place where high quality talent and artistic excellence thrives

To gain a more granular view of insights we will improve evaluation to fully understand the difference we make to people's lives. Success metrics will include ensuring we are responsive, inclusive and relevant to audiences and communities and remain a leader delivering world-class content.

We will use ACE's impact & insight Toolkit with bespoke and standard questions to explore and benchmark artistic outputs. Our Audience Spectrum and Evaluation Framework tells us who is engaging, their demographics and engagements trends and touchpoints.

The ongoing financial prosperity of the organisation is critical to ensuring we are sustainable, resilient and innovative. Public funding matters to quality, development, experimentation and reaching new audiences.

The Lowry is at the heart of the UK's arts infrastructure, a beacon for cultural regeneration in action and a model for resilience, sustainability and innovation. Sharing learning and practice with colleagues across and beyond the sector is a duty we remain committed to.

AIMS AND OBJECTIVES

The Lowry aims to maintain and re-energise the cultural life of the region by presenting a diverse, wide-ranging programme of events, exhibitions and activities aimed at expanding the horizons of audiences and artists alike. It takes a particular responsibility for the creation of participatory activities through which it engages with the audiences and artists of the future.

The objects of the charity, as set out in the Memorandum and Articles of Association, are to promote the advancement of education and in particular, but not exclusively, to foster and promote the improvement, development and maintenance of artistic knowledge and the understanding and appreciation of the arts among the inhabitants of Great Britain and, in particular, amongst the inhabitants of the City of Salford and surrounding districts by providing facilities for the education of the public in the fields of arts, crafts, music and drama. The Memorandum of Association sets out the powers that the charity may exercise in furtherance of the objects.

AIMS AND OBJECTIVES (CONTINUED)

The Lowry's objectives are to:

- be a hub for world-class culture, bringing the best national & international productions to the North;
- create and share opportunities for artists to develop new work and sustain careers;
- understand & respond to communities' needs and interests;
- curate and commission new content that is attractive to our audiences;
- provide a programme of touring exhibitions, showcasing The Lowry's brand and creative ambitions beyond Salford.

The Lowry's values

We believe creativity is an undeniable force for good and has the potential to change people and places for the better. That's why our three pillars of People, Place and Potential are at the heart of everything we do.

1. People: In it together

We are here for the people of Salford – supporting local communities, nurturing talent and creating a programme as diverse and open minded as our city itself.

2. Place: Make it count

We are here to put creativity to good use, making a positive impact, socially and economically, on our communities, our city, our region, the UK and beyond.

3. Potential: Unlock creativity

We are here to find ways to share the benefits of art and creativity further and wider, unlocking its potential for more people, in more places, in more ways.

Fundraising

The Lowry Fundraising and Development team raises funds from a range of sources including individuals, corporate and trusts and foundations to support the core running of The Lowry and its activities, the development and delivery of major projects and the ongoing capital development of The Lowry building. The Fundraising and Development function also leads on a year-round programme to promote The Lowry's strategic core purposes.

The Lowry follows the standards for fundraising as outlined in the Code of Fundraising Practice. We are part of a number of fundraising groups including the Active Directors of Development group, and the North West Development Network Group. Due diligence is carried out on all donors, ensuring compliance with The Lowry's fundraising guidelines.

The Lowry have never received any formal complaints in respect of our fundraising activities. An online customer care contact facility within our website provides transparency and enables the facility to respond to all customers.

Protecting Vulnerable Individuals

The Lowry adheres to the regulations in respect of data protection and is responsible in its fundraising practice. We ensure there are no intrusions on a person's privacy, no unreasonable persistence and no undue pressure on any persons to give money or other property.

OBJECTIVES AND ACTIVITIES (CONTINUED)

Public benefit

The Lowry recognises the duty to carry out its charitable activities for the benefit of the general public. Having regard to Charity Commission guidance, the Trustees consider that the following activities demonstrate the way in which the charity achieves this objective:

- Presenting an eclectic mix of theatrical art forms from around the world.
- Encouragement of local audiences through a benefits scheme offering free or discounted tickets to shows and exhibitions for Salford residents.
- Direct engagement with the local community through an extensive range of outreach activities and educational workshop projects.
- Continuing investment in programmes supporting artists to develop creatively & strategically and create new work across arts and public spaces.
- Ensuring that LS Lowry's Going to the Match, acquired in 2022, will successfully tour venues across the North West; including Blackpool, Bury, and Birkenhead.
- Providing excellent access to disabled patrons through both pricing and facilities.
- Ensure the provision of a safe and secure environment for all visitors, staff, volunteers and members of the public.

ACHIEVEMENTS AND PERFORMANCE

The twelve months from April 2023 to March 2024 was an incredibly busy time for The Lowry. Alongside the delivery of a full theatre programme, and the highly popular summer exhibition in the galleries, a full Economic and Social Impact Assessment was carried out as well as a full re-branding exercise.

Key statistics for 2024:

507,807 Theatre audiences 336 Productions And 940 Performances	23,000 Children and Young People engaged in creative workshops and projects through 3721 creative workshop activities	180,293 Gallery visitors 143,385 visitors to the Julia & Axel exhibition, including 51,901 children under 12
320 Volunteers provided 2,907 hours of their time	82 accessible performances and 16 livestreams	1493 hours of rehearsal space provided to independent artists and companies with 410 hours of professional support
57,165 delegates attending 238 events and weddings	50 free workshops and masterclasses delivered for artists	33,094 plastic bottles replaced with aluminium cans
567,073 Lowry Theatre tickets sold	17,861 restaurant covers	44,981 ice creams sold

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Performing Arts

Our populist programme brought together some of the biggest names and titles, with April starting the year with the fabulous *Mother Goose*. The Legendary Sir Ian McKellen returned to the Lowry in his long-awaited panto debut, joined by John Bishop. This brilliant traditional pantomime sold out the Lyric Theatre for a week at Easter.

Throughout the twelve months we delivered a solid theatre programme, some of the highlights included *Matthew Bourne's Romeo & Juliet*, *Zog*, *Everybody's Talking About Jamie*, *Life of Pi*, *The King & I* and *Calendar Girls*. Theatre audiences in excess of 500,000 were entertained across our three stages, drama was the most popular, accounting for 21% of the total audience.



Life of Pi

Family audiences remain a key part of our programme and we present a remarkably diverse and high-quality programme of work for young people across all of our stages. Just some of those enduring and much-loved titles include *The Smeds and The Smoos*, *We're Going on a Bear Hunt*, *Mog* and *The Gruffalo's Child*. Over the summer, our hugely successful *Julia & Axel – Thirty Years of Favourite Stories* exhibition in our galleries was perfectly complimented by *Zog*, and families were able to combine both experiences into one memorable visit.

We continue to be committed to commissioning, co-producing and supporting and nurturing new work for the whole sector. It was an exceptional year for our commissioning programme, receiving fantastic national and local recognition for our work, including a feature in *The Stage* in April 2023.

Following on from the huge success of our co-commission, *Rambert Dance's Peaky Blinders: The Redemption of Thomas Shelby* in March 2023, we presented the regional premiere of *Complicité's Drive Your Plow Over the Bones of the Dead* in April. The Lowry were proud co-commissioners of this important new work from one of the country's most influential theatre companies – performances from the Lowry stage were live-streamed around the World. The Lowry was the only venue across the North where you could see the show. It has since toured to Athens, Geneva, Girona and Hamburg.

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Performing Arts (continued)

Our commissions this year have spanned the widest range of artists and art forms, working with new and emerging artists to well established and familiar names. In July, *Message In a Bottle* from Sadlers Wells finally made it to The Lowry stage. Originally commissioned before lockdown, this stunning full length contemporary hip hop ballet delighted audiences, blending the music of Sting with outstanding choreography from Kate Prince.



In February, one of The Lowry's new partner companies, *Ockham's Razor* brought *Tess* to the stage; a critically acclaimed new show reflecting a major development in the company's growth, using circus skills to present a full-length narrative work and playing to packed house across the country.

In our dance programme, *Bert and Nasi* brought *The Beginning (Commission)* and *The End*; a double bill from this most enigmatic Franco-Greek pairing, *The Beginning*, a UK premiere commissioned by The Lowry, was a dance about beginnings, created with eight over 60's non-professional performers from Greater Manchester. *MAMA* was an amazing new work from Botis Seva opened in the Quays Theatre in June, performed by Botis' company *Far From the Norm*, another new addition to The Lowry's Partner Companies.

The Lowry supported all stages in the development of a brilliant new show from *Laura Murphy*, a genuine maverick and brilliant theatre maker. *A Spectacle of Myself* is now touring Europe. *CAKE: The Marie Antoinette Playlist* was a pre-West End preview of the new musical about Marie Antoinette, Starring Zizi Strallen and directed by Drew McOnie, the new Artistic Director of Regent's Park Open Air Theatre. Written, created, and performed by mothers all working in theatre, the musical comedy *The Good Enough Mums Club* gave voice to the different experiences (and challenges!) facing mums today.

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Performing Arts (continued)

Other highlights include the return of *Unfortunate*; supported by The Lowry this delightfully silly and naughty musical that tells the origin story of Ursula the Sea Witch from Disney's Little Mermaid. The show sold over 4,000 tickets over a sellout two week run in the Quays Theatre.



Two challenging literary titles were given dynamic and brave reimagining's in Frantic Assembly's interpretation of Kafka's *Metamorphosis*, adapted by Lemn Sissay OBE and *Imitating The Dog* took on Mary Shelly's *Frankenstein* in a fusion of technology and live performance.

The dance partnership programme was equally as impressive and saw the National Youth Dance Company celebrated their Tenth anniversary by premiering a brilliant new show created by Wayne McGregor CBE, highlighting the power and creativity of young people from all dance styles and backgrounds.

We were delighted to once again welcome Akram Khan with his spellbinding retelling of *The Jungle Book*; Akram and his team reinvent the journey of Mowgli through the eyes of a climate refugee, blending dance-theatre with state-of-the-art visuals and animations.



The recognised home of Matthew Bourne's New Adventures in the North West, we enjoyed two production from Matthew Bourne this year. Audiences flocked to see *Romeo and Juliet* and the beloved *Edward Scissorhands*. Partner company Birmingham Royal Ballet also treated dance fans to their timeless classic, *Sleeping Beauty*.

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Performing Arts (continued)

Through our Dance Consortium partnership, we were very fortunate to be able to bring UK audiences the thrilling *Ailey 2* (the next generation of Alvin Ailey American Dance Theater) and the UK and Ireland premiere of Sao Paulo Dance, Brazil's finest dance company, as part of the Consortium's mission to bring the very best in international dance to the UK and Ireland's stages.

Other highlights from this year's programme demonstrate how dance spotlights and celebrates our artistic and cultural communities. Pagrav Dance's Anusthan showcased the bright future of kathak dance in the UK, in a celebration of neo-classical Indian Dance. Ballet Black's double-bill *Pioneers* blended classical ballet, music and poetry, alongside an exploration of the life and work of Nina Simone, whilst Alleyne Dance's hard-hitting *Far From Home* was a powerful interrogation of immigration and its consequences.

This year we are delighted to announce four new partner companies, joining the well-established contingent of National Theatre, Opera North, Rambert and Birmingham Royal Ballet. We welcome Access All Areas, Far From the Norm, LUNG and Ockham's Razor, helping us to better represent and reflect our diverse performance programme.

Our long-term relationships with household names National Theatre, Royal Shakespeare Company and Opera North remain stronger than ever. Following a very successful run of *Ocean at the End of the Lane* as the 2022 Christmas show, the production returned for an extra week in October. The RSC brought a radical new version of *Julius Caesar* – incorporating a locally recruited Community Chorus. Opera North's Green Season in November (productions staged as sustainably as possible) brought *Falstaff*, *La rondine* and *Masque of Might*. In March 2024 the company returned with a double-bill of *Cavalleria Rusticana*/*Aleko* and *Così fan Tutte*.



A scene from *Falstaff*

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Visual Arts

Alongside the permanent LS Lowry collection, the visual arts programme featured a combination of contemporary exhibitions and Edits. With loans from the Collection, we have supported the *LS Lowry* exhibition at The Beacon in Whitehaven and forthcoming exhibitions at The Granary Gallery in Berwick-upon-Tweed, the Bowes Museum in Barnard Castle and Tullie House in Carlisle. The Lowry in turn has benefited from loans from major private collections, including the oil paintings *Newbiggin by the Sea* 1966, *Beach at Penarth* 1960, *Beach Scene, Lancashire* 1947, a group of five works from a private Liechtenstein collection which includes the iconic *Father and Two Sons* 1950, *Punch and Judy* 1943 and a rare Cotswolds scene, *Bourton on the Water* 1947, as well as Lowry's striking drawing, *Child with Doll* 1968.

Following the acquisition of *Going To The Match* (LS Lowry, 1953), the painting has toured various venues during the year, where it has been enjoyed by communities, for free, across the North-west.

The first quarter of the year, the gallery presented *The Ambassadors in Salford*, by Guyanese-British sculptor Hew Locke. *The Ambassadors* is a sculptural installation consisting of four Black figures on horseback, acting as envoys, bringing messages from the past to the future. Each sculpture is intricately decorated with symbols that echo past cultures, referencing Benin bronzes, colonial medals, slave pennies and much more. With these figures, Locke offers a counterpoint to traditional statues and monuments, subverting their symbols of colonial power, and questioning who our society chooses to memorialise and celebrate. Visitors to the exhibition also had an opportunity to explore and reflect on public monuments in the UK, and to make their own creative response to *The Ambassadors* through sculpture, drawing and writing.



For the whole of Summer and Autumn, the galleries were transformed into a haven for families with the record-breaking exhibition dedicated to the hugely popular collaborations between author Julia Donaldson and illustrator Axel Scheffler was a fabulous celebration of storytelling, illustration and imagination. *Julia and Axel: Thirty Years of Favourite Stories* was an unprecedented success, bringing to life timeless classics beloved by families everywhere.

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Visual Arts (continued)

With thanks to Julia and Axel themselves, a selection of Donaldson's original notebooks and Scheffler's original sketches could be see alongside enormous immersive displays, hands-on interactive exhibits and clips from the BBC's Christmas animated stories.



This exhibition came at a time when access to free-high quality cultural experiences was more important than ever. The cost-of-living crisis has made it increasingly difficult for families to enjoy days out on a budget. Our response to this was to not only offer this fantastic free exhibition, but to extend this experience to enable families to have a full day out for free, or very little cost. The whole of The Lowry building was taken over by these fabulous stories and loveable characters – including a giant bespoke sculpture of the Gruffalo greeting visitors on arrival – alongside a huge programme of free activities from *Highway Rat's Storytelling Corner* to *Zog's Flying Academy*, and *The Gruffalo's Kitchen*, with a specially designed picnic offer for little ones. Over the summer families could complete their visit to the Quays Theatre to enjoy the ever-popular **Zog**, making this a truly all-encompassing experience.



ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Visual Arts (continued)

The EDITS programme was the focus of the last quarter, presenting Jo Lathwood's *Making Up* and Nikta Mohammadi's *Memory Stone*.

With sustainability at the core of her practice, Jo Lathwood makes sculptures and large-scale installations in response to a particular site, event, material, or process. The Lowry invited Lathwood to spend four weeks in residence developing, building, and ultimately deconstructing a new sculptural installation made especially for our galleries.



Nikta Mohammadi, an artist and filmmaker originally from Tehran and now based in West Yorkshire, presented her first solo exhibition, premiering a new film commissioned by The Lowry. *Memory Stone* is a film installation exploring dreams and displacement within the context of the British countryside, accompanied by a visceral soundscape by composer Babak Mirsalari. Combining elements of science fiction and Iranian mythology, Mohammadi reflects on her own and other migrants' psychological and physical relationship with land and place. This brand-new work has been commissioned by The Lowry through its Artist Development Programme 'Developed With The Lowry' and is also supported by A-N, University of Salford and Arts Council England.

Learning and Engagement

The Lowry is passionate about improving access to cultural engagement for early years, children, young people, families, underserved communities and schools. We have a long history of using the arts as a powerful tool for improving wellbeing and developing skills, and our national profile and reputation enables us to work strategically with partners to act as a platform for young voices and to advocate for real change. This work continues to be increasingly important; the rise in mental health needs of children, young people and adults means there is now a greater need than ever for wellbeing interventions in schools and communities. Educational attainment and attendance is slipping for primary and secondary school children in Salford and nationally; much of which is attributed to the effects of the pandemic. Numbers of young people becoming NEET (Not in Employment, Education or Training) are increasing and long-term NEET levels are rising. Many of our communities continue to be impacted by the Cost of Living crisis and child poverty is a growing concern.

We are fortunate to be in a position to contribute to the local and national agendas which seek to tackle these issues through a wide range of initiatives, whilst also being able to nurture young talent and strengthen the future of the creative industries.

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Learning and Engagement (continued)

The range of projects delivered by the learning and engagement team is vast, reference to a selection of these achievements follows:

Stage Directions

Over the last 12 months, we opened three free, open-access youth theatre hubs in Salford; two in Walkden and one at The Lowry. Welcoming over 50 young people who live or study in Salford aged 8-18, weekly sessions increase creative habits and performing skills by working with arts professionals. As part of these sessions, we are also training the next generation of creative facilitators, employing three trainees to skill up as practitioners through placements with our young people.

In August 2023, we welcomed returning and new young people to University of Salford to create a new performance within five days with 82 young people taking part in drama activity and technical theatre training. Their final show drew an audience of 150 family members and supporters. From the cohort, 37 young people used their participation in the project to achieve an Arts Award.

Through our creative careers work Stage Directions has worked with over 700 young people. In November 2023, we launched a new creative careers website offering young people the chance to practice job interviews for roles across arts and media, working with TripleDot Makers, BBC, UTC @ Media City & Oakwood Academy and many more. The website received over 4,000 visits in its first three months alone. The team continue to deliver briefings to education professionals and workshops for students as part of the wraparound offer, introducing students and teachers to the resource

National Theatre Speak Up Programme

In this second year we have delivered over 520 weekly sessions in various art forms to co-create work, enabling over 1,400 unique participants to develop confidence, connectivity and make change. We hosted 10 sharing events that were designed and led by young people, including a whole school Pride and Diversity Day with over 390 attendees. We have an emphasis on upskilling local freelancers, working with 42 artists across the year and providing our 11 Speak Up Reps with access to 24 hours of training and CPD. The project has also provided 917 free theatre tickets for schools, including free return transport to The Lowry.

NT Connections Festival and The Lowry Young Company

We were thrilled to once again be invited to be a Partner Theatre for the 2023 for the National Theatre's annual, nationwide youth theatre festival. We welcomed 10 companies to the festival which took place at The Lowry.

Arts for Social Change programme

Our Arts for Social Change Programme continued to deliver long term, in-depth creative engagement with young people in Salford who are facing the biggest barriers and living in some of the most complex circumstances. This continued focus care experienced young people, young carers and youth at risk of homelessness, using the arts as a tool for personal development, building skills, improving health and well-being and increasing life chances.

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Learning and Engagement (continued)

Get Involved

Our inclusive drama and theatre group supporting young people aged 11 to 17 living in Salford, who may have adverse lived experiences, engaged 57 Salford young people and explored various theatre techniques whilst building positive friendships and increasing confidence. Through a fusion of storytelling, physical theatre, movement and multimedia art forms, the young people ignited conversations, challenged perspectives, and inspired action. They performed their work at the Arts for Social Change showcase in July and have enjoyed cultural trips, watching large scale productions including Life of Pi, as well as productions at Factory International and HOME.

Lowry Young Artists

Adopting an arts for wellbeing approach 'Lowry Young Artists' explores visual arts and provides a safe space for young people aged 11 to 17, living in Salford, to calm their minds and grow in confidence. We have engaged 42 young people over the year who have created art and performance work as part of the Arts for Social Change Annual Showcase. The group have also visited a number of exhibitions and galleries including the Manchester Open Exhibition and The Tell-Tale Rooms at HOME Manchester.

Big Light Project

Engaging 37 young people living in temporary accommodation provisions in Salford the 'Big Light Project' uses music and other creative forms to explore the young people's experiences and advocate for change. Over the last year the young people have produced their own music and a music video, platforming their work at a showcase at The Lowry and an open mic night at Salford Foyer. Young people engaged with the project at Liberty House have been working with a visual artist to make their own home décor such as screen-printed cushions and clay ornaments, using their creativity to personalise and improve their spaces. The young people also participated in the Youth Homelessness Protocol Project, working with a digital artist to design an accessible flyer that gives young people the understanding of what support is available when someone becomes homeless under the age of 18. The digital resource is now used by various services and the local authority.

Young Carers

The Lowry has worked with Young Carers since 2011 and we continue to creatively raise awareness of the challenges faced by Young Carers. Over the last year we have delivered creative workshops and hosted theatre trips for 38 Young Carers across Salford and Greater Manchester, including a visit to the Lowry to see Ocean at the End of the Lane and the Jo Lathwood: Making Up Exhibition. We delivered a project in partnership with Trafford Young Carers and Manchester Young Carers in run up to 'Young Carers Action Day 2024' engaging 28 young people. Using visual arts and creating self-portraits to express who they are. The young people's artwork will be exhibited in the Copley Cases from April to August 2024.

Young Parents and Family Outreach

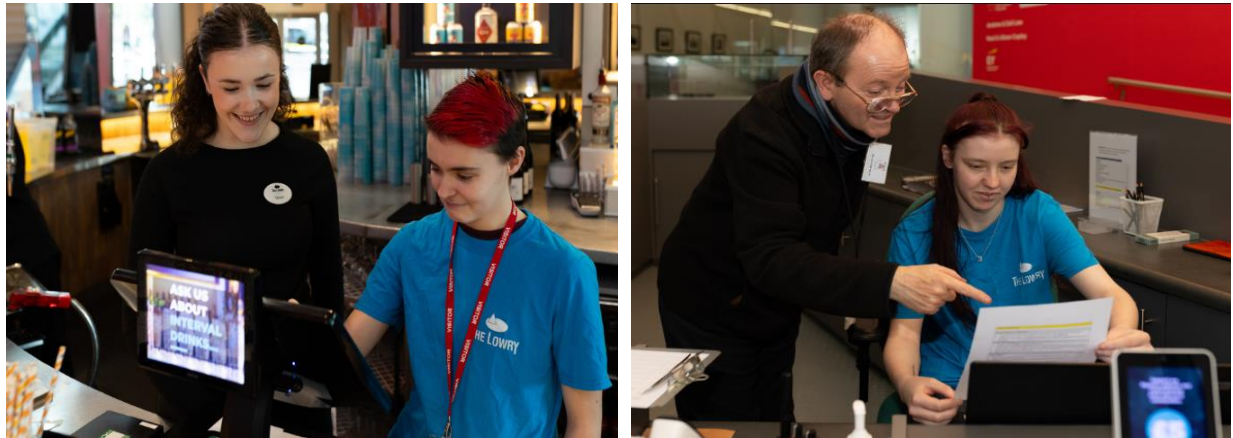
We delivered the 'Wishing Tree Seeds of Change Project' in partnership Salford CVS and Salford Family Hubs. The project gathered 424 wishes from families across Salford that have now informed decisions relating to family services and family activities within Salford. In November we hosted a celebration of the 'Wishing Tree Project' and shared the communities' wishes with professionals and decision makers in Salford. The Wishing Tree can now be seen in our family space The Lookout. We supported 26 Young Parents and children to attend We're Going on a Bear Hunt as well as a babes in arms performance of Good Enough Mums Club and inviting them to explore the Julia and Axel exhibition and activities that took over the Lowry during the summer.

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Learning and Engagement (continued)

Youth Employability and Skills Programme

The Lowry's Youth Employability & Skills Programme works with young people, aged 13-25 in Salford, who are not in education, employment or training, offering a wide variety of opportunities ranging from short-term creative projects to longer term work-based placements. During 2023-24 we worked with 140 individuals on the YES Programme, 30 of whom undertook placements and received one-to-one pastoral support. We delivered 290 sessions across the year that included building tours, off-site workshops, visual art masterclasses, mock interviews, catering challenges, drama workshops, paid internships and long-term work placements.



YES Drama is our group for young people, 16-25, with learning disabilities. This past year they have worked with artists Joe England and Amy Hailwood. Now the group is well established, we are challenging the young people to think of themselves as a young company and work with experiences and professional theatre makers. Alongside new challenges for the participants, we have also supported a Transforming Leadership placement for a young person with learning disabilities to work alongside a professional director and develop their skills and practice as a theatre director. Charlotte Little has been working with YES Drama since October, receiving regular mentoring sessions and developing her skills as a professional director.

This year we began YES Hub, a weekly group for NEET 18-25 year olds in Salford, to engage them in creative activity, share employability opportunities and keep young people connected to their peers and professionals. This responds to a growing need in Salford for more, and better opportunities, for young adults 18+. Some of the young adults who attend YES Hub have been involved with The Lowry over the past couple of years and are making the transition into adulthood, trying to find their place in the world.

Learning & Participation – schools and families

Alongside supporting schools with trips to the theatre and galleries, we offer a diverse and inclusive creating learning offer with a variety of workshops linked to the curriculum, mental health and wellbeing and project work. This year we have delivered 434 workshops to 10,684 pupils exploring topics such as LS Lowry, The Great Fire of London, Basics of Drawing and Painting, The Environment, Local History, Julia & Axel and many more.

We love to welcome families to The Lowry and offer a weekly programme of creative activities for babies, under 5's and under 11's as well as a range of performances and exhibitions for young audiences.

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Learning and Engagement (continued)

Learning & Participation – schools and families (continued)

This year we reached 1,119 children and 648 families, through delivery of 135 sessions for children under 5 and their families, designed to support those formative years of development and nurture a support network for parents. We have engaged over 19,000 under 11's and their families in a programme of 3,000 interactive workshops connected to exhibitions, performances and festivals. A real highlight for us was our free participation offer for families, designed alongside the hugely successful Thirty Years of Julia & Axel Exhibition engaging families in a rich programme of lively storytelling, crafty activities and our very own Zog Academy, as well as The Gruffalo's kitchen set up to feed little imaginations in our Pier Eight lounge.

The Copley Prize and Copley Children's Creative Arts Programme

This year's winner of our annual Copley Prize was 10 year old Sophia Kidane from Sale. Sophia created her own LS Lowry inspired masterpiece which is currently on display in the Galleries. Sophie and her family were welcomed to The Lowry on Wednesday 20th September with her very proud family and Art Teacher, who attended a public award ceremony to celebrate Sophia's artwork, and enjoyed their own tour of the LS Lowry collection.

Sophia said "I created my work using student-grade watercolours and graphite pencil for the sketch. I chose this piece especially because I loved the stark contrast between the shadows and the highlights on his face. I chose to represent his picture with a more childlike expression, that was a little more gentle. I didn't think much of it at first. But when my Dad first saw the artwork a few months back he was very impressed. I never imagined having my work in an art gallery like The Lowry and, honestly it has been an amazing experience so far."

Children engage in visual arts, drama, mindfulness and watch a live performance at The Lowry all alongside achieving an Arts Award. The Copley Prize and Copley Children's Creative Arts Programme were founded and are kindly supported by Alison and Noel Copley, along with supporters of The Lowry Schools Appeal.

Alongside the prize, the Copley Children's Creative Arts Programme is a series of outreach work taking place in 10 schools across Salford, aiming to inspire and ignite a passion for the arts amongst their pupils.

Creative Writing Challenge

Now in its second year, The Lowry Creative Writing Challenge is a competition for children across Greater Manchester age 7-11yrs, designed to encourage children to be creative, imaginative and confident through their writing. The inaugural challenge culminated on 18 May 2023, with a wonderful celebration evening, where 16 shortlisted entries were performed live on The Lowry's Quays Theatre stage, chosen by a panel of high-profile judges. This spectacular event included poetry readings, drama and film, bringing each piece to life; hosted by Manchester-based actor, writer and director Carla Henry, with performances from poet Tony Walsh. All those shortlisted received a certificate and book token, with the winners also receiving an original illustration created by artist and illustrator Catherine Booth.

The competition is underpinned by a programme of outreach across 24 schools in Greater Manchester through a combination of one day 'inspiration' workshops and longer-term engagement working with some of the finest creative writing facilitators across the North West. The programme supports teachers to explore creative writing in a new and innovative way to foster a passion for literacy and oracy amongst children. The Creative Writing Challenge is kindly supported by Beryl and Trevor Jones.

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Learning and Engagement (continued)



The Creative Writing Challenge winners

Community Engagement

We know that culture and the experiences it offers can have a profound and lasting effect on places and the people who live in them. We work collaboratively with communities through a variety of initiatives to better understand and respond to their needs and interests, shaping cultural activities together to increase engagement and improve health and wellbeing. One highlight was the work with the RSC to recruit, engage and support six local community champions to form a Community Chorus, providing the opportunity to perform on the Lyric stage as part of the cast of Julius Caesar.

Show Selectors is our community programming panel, made up of Salford residents experiencing barriers to cultural engagement. They are equipped with industry knowledge and expertise along with a programming budget, and supported to plan and programme events with the aim of ensuring that people who don't usually access The Lowry have the opportunity to experience high quality shows, delivered in relevant and accessible community spaces.

Our **Galleries Steering Group** offers members of the Salford community the opportunity to learn about gallery curation and interpretation, and planning exhibitions, and to inform ways in which we can remove barriers to accessing visual art. The group, with support from the Lowry Galleries team, have enjoyed visits to several galleries and exhibitions across Salford and Greater Manchester, expanding their understanding of art and the ways in which venues make art accessible to the public, including exhibitions at FAC 51 and The Walker Art Gallery in Liverpool, to see the different ways that art can be displayed and experienced. They meet fortnightly to discuss their experiences and to take part in creative workshops with local artists, and the group are working together to curate an exhibition of community art which they have named **Mixing Colours** to be launched in April 2024.

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Open Day 2023

Sunday 6th August was one of the highlights of The Lowry's calendar, the annual Open Day, featuring a wide range of fun and interactive activities for visitors of all ages. Over 5,000 visitors from across Salford and Greater Manchester joined us to make this one of our biggest and busiest Open Days yet. The day included sneak-peak backstage tours, life-drawing, family-friendly gallery tours, to LS Lowry Gin Cocktail making, and music & dancing on the Plaza. We were supported by an array of fantastic artists and companies, including National Theatre, Birmingham Royal Ballet, Developed With artists Bobak Champion and Edy Hurst, Graffiti Artist Samina 'Sleek' Hussain', and Global Grooves, Community Dootsi and Masresha Wondmu celebrating an array of dance and movement styles from around the world.

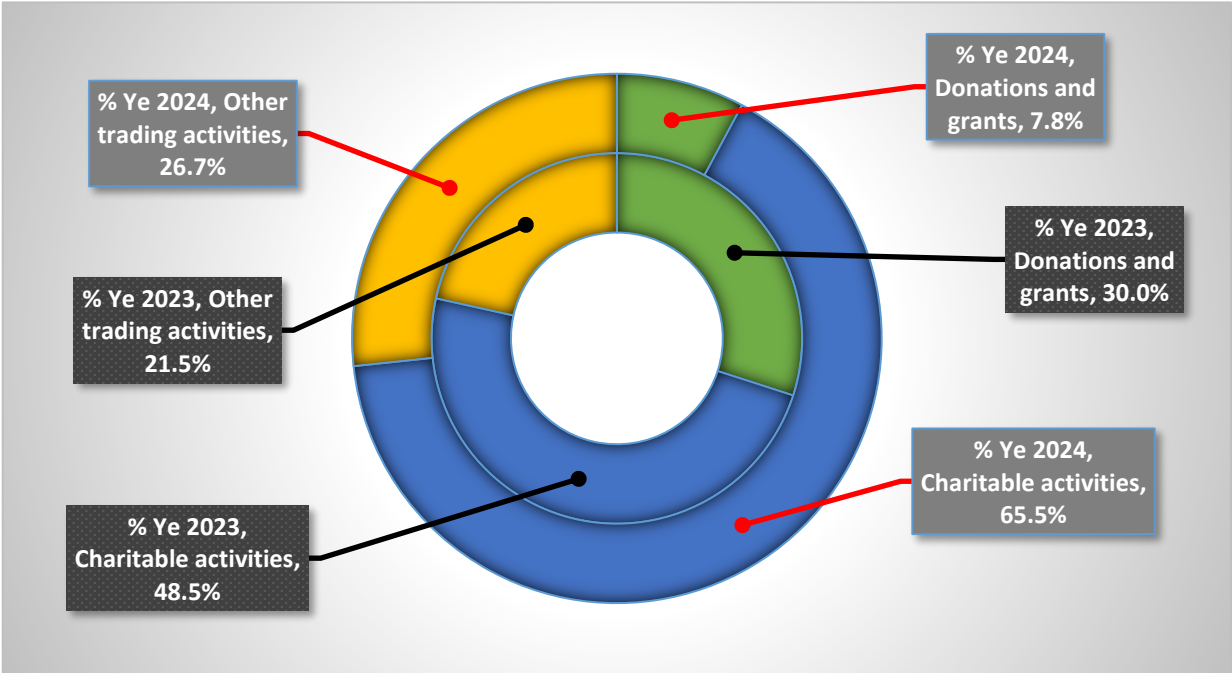


FINANCIAL REVIEW

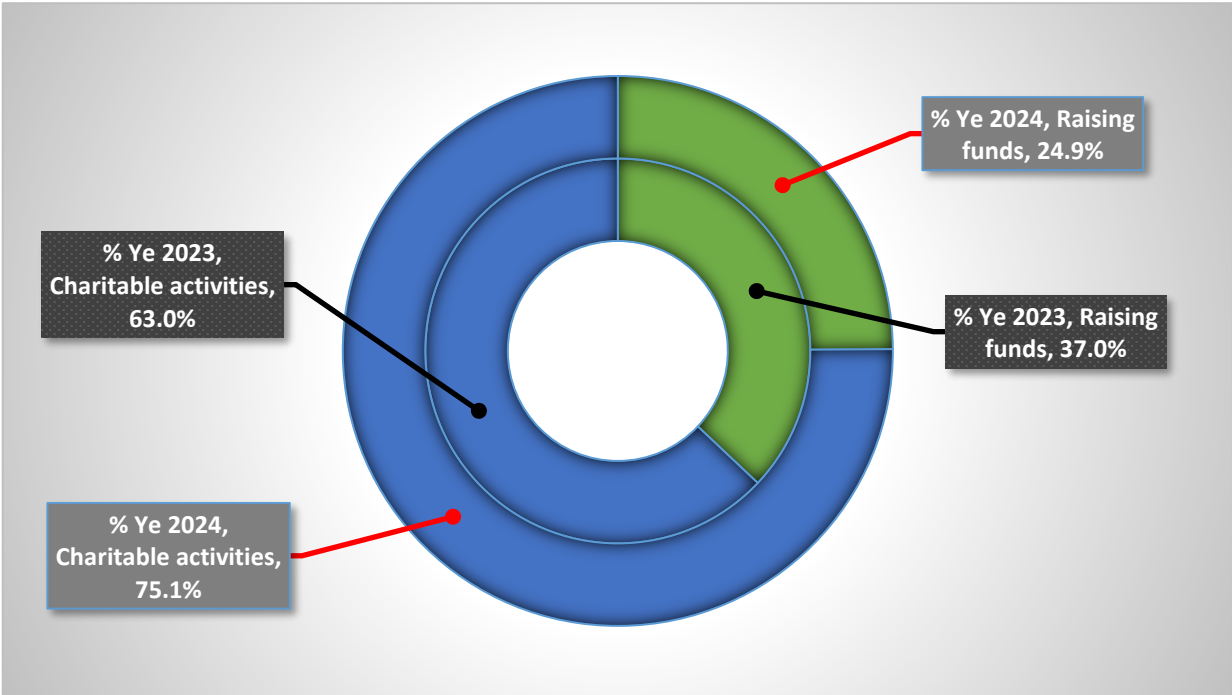
Group

The financial outturn for 2023/2024 shows an encouraging uplift with growth in each core area of business.

Income for the group has decreased by 28% compared to the financial year 2022/2023. This is mainly due to 2022/2023 including the one-off donation of £8m to acquire LS Lowry artwork.



Expenditure for the group has decreased by 9.7% compared to the financial year 2022/2023.

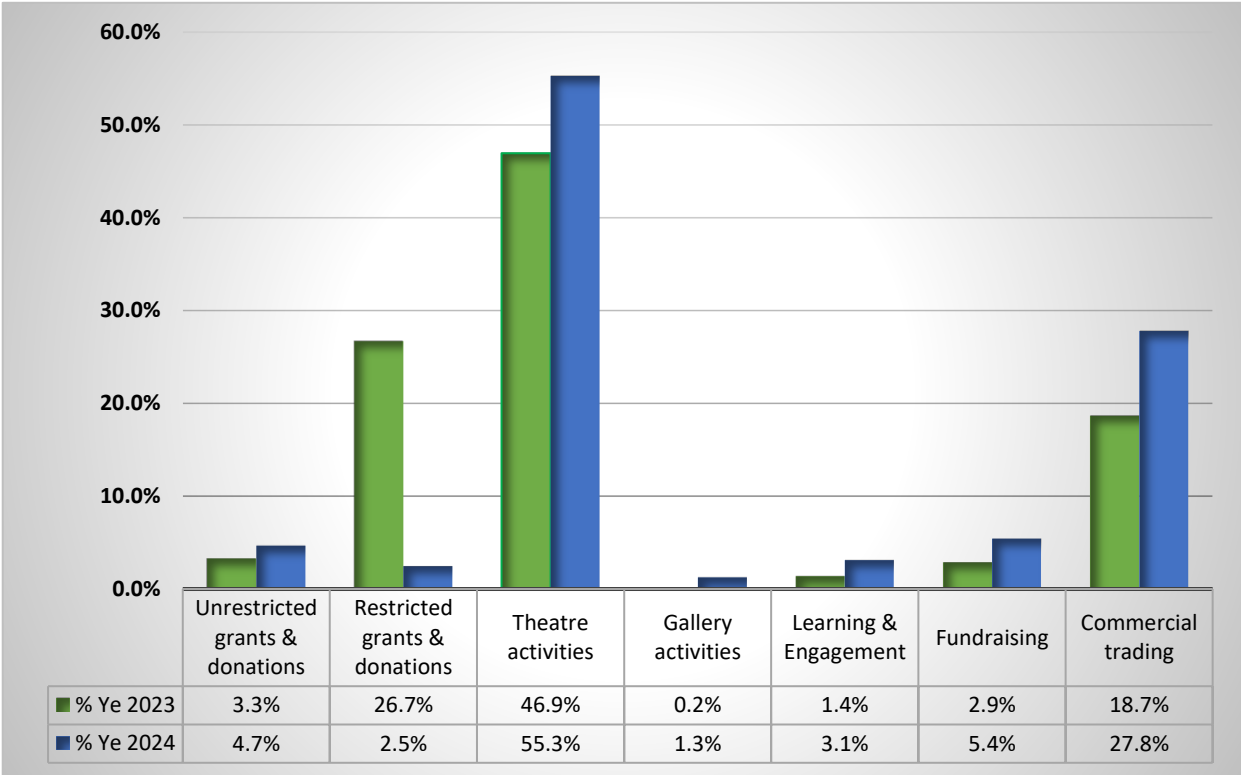


FINANCIAL REVIEW (continued)

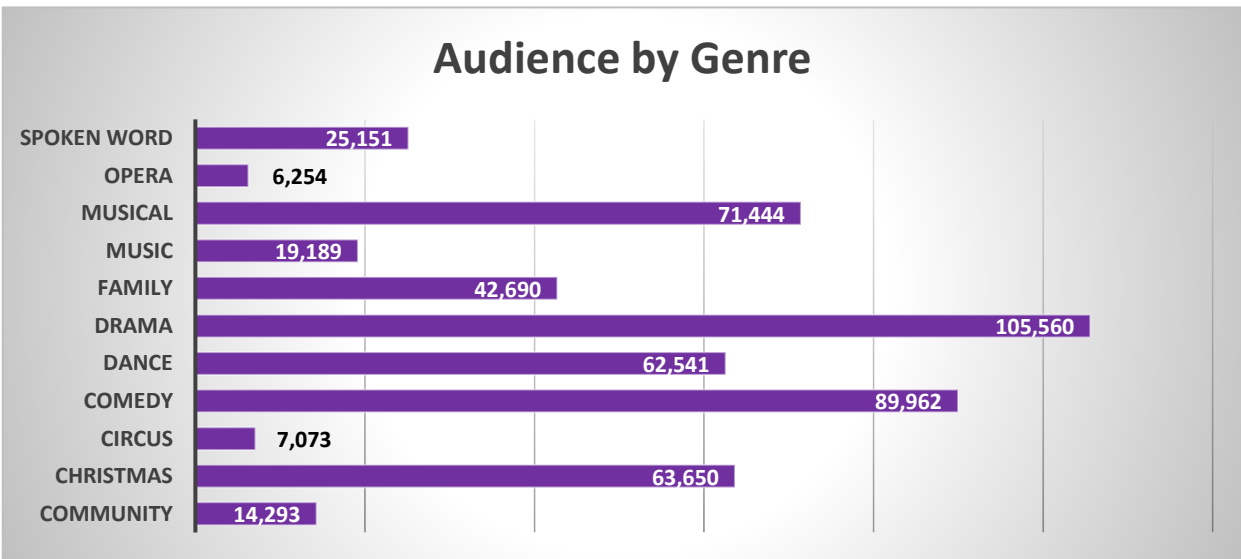
Group (continued)

This financial year is the first of the three-year agreement with Arts Council England for funding as a National Portfolio Organisation, with a grant received during the year of £875,824 (2023: £875,824). Revenue funding from Salford City Council remained unchanged. Public funding equates to 5.64% of the total income for 2023/2024.

A summary of the sources of incoming resources is shown in the chart below.



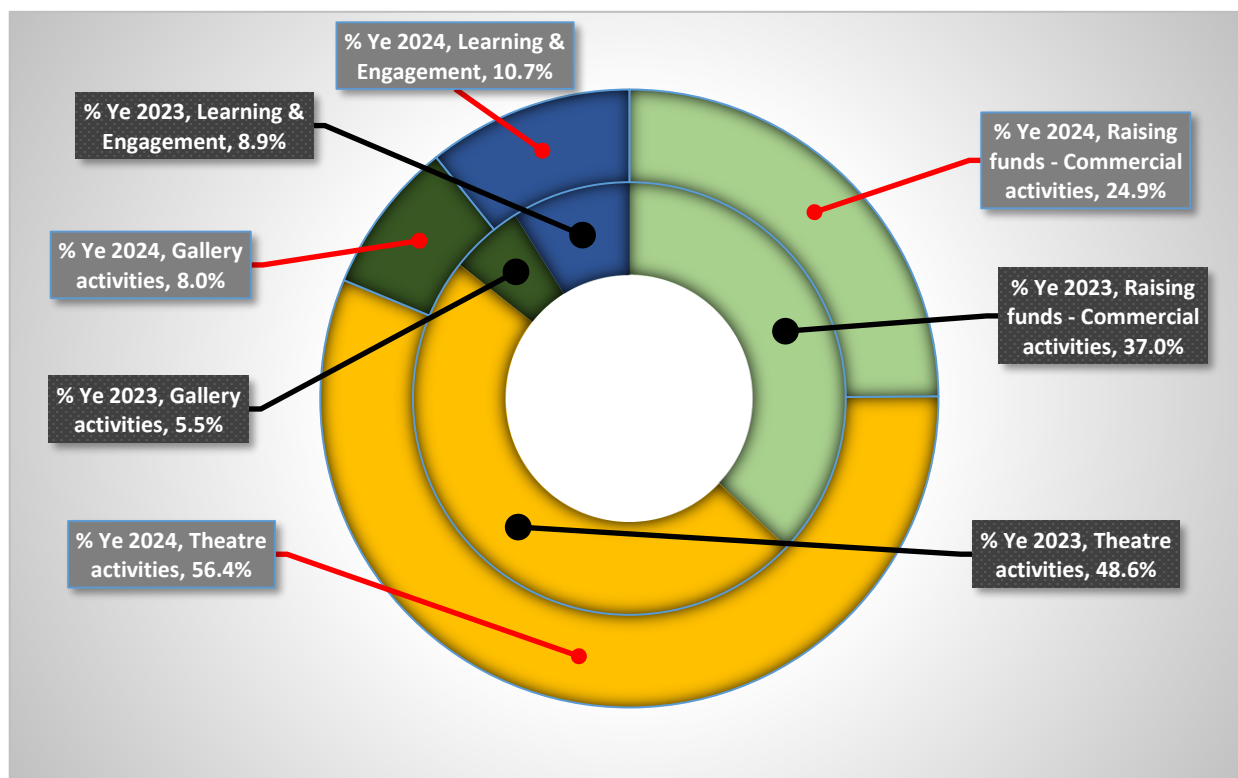
Theatre activities drive the majority of the income, this year 336 shows (2023: 326) been performed to audiences in excess of 500,000.



FINANCIAL REVIEW (continued)

Group (continued)

A summary of the expenditure incurred is shown in the chart below.



The group financial performance for the year is a net expenditure of £2,438,000 (2023: £4,338,000).

Liquid assets remain stable with a cash at bank position of £11,281,000 (2023: £11,894,000).

Charity

Income totalling £20,169,722 (2023: £28,969,142) included all elements relating to non-commercial activities of which £15,327,790 (2023: £15,214,862) related to the theatres programme. Fundraising and Development raised £831,624 in the year (2023: £8,980,025). Costs of sale for the year were £8,331,872 (2023: £9,479,020).

The Charity charges its subsidiary company for use of the facilities employed for commercial purposes together with an appropriate proportion of shared support costs incurred. In addition, the commercial subsidiary charges the Charity for services relating to the sale of theatre tickets. The net income received by the Trust for the year was £6,899 (2022: £224,361).

The Charity recorded a deficit for the year of £2,200,398 (2023: surplus of £4,337,620), this includes an amount of £2,000,000 (2023: £960,385) receivable from the subsidiary company in respect of a gift aid donation.

The Charity's balance sheet shows that at the year-end Fixed Assets, including the Lowry building totalled £48,976,539 (2023: £50,551,748), and Net Assets of £46,255,766 (2023: £48,456,165).

GOING CONCERN

The majority of the group and charity's income is generated from cash sales, a substantial part of which derives from advanced theatre ticket sales. The group's cash flow and operational performance is the subject of frequent review and forward-looking forecasts are updated regularly to identify any potential issues in advance.

In January 2024, Arts Council England issued their intention to extend the 2023-26 Investment Programme for a further year, until 31 March 2027. The Lowry will be able to apply for this extension in the Autumn of 2024.

The commercial subsidiary reported profits of £1,762,602 at 31 March 2024 (2023: £960,385). With the trends of trade and profitability continuing through 2024, it is the expectation that the commercial subsidiary will be a continue to be a valuable contribution to the trust to support its charitable objectives.

Detailed income and expenditure, and cash flow forecasts for the year 2025/2026, and outline forecasts for the subsequent 1-year period, have been prepared for the group. These take reasonable account of possible changes in its performance resulting from the general and variable nature of its programme of activities and restrictions on operating activities continuing into the 2025/2026 financial year.

After making all appropriate enquiries and considering various scenarios and possible mitigating actions, the Trustees consequently have a reasonable expectation that the charity and the group has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of the financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

RESERVES POLICY

At the year-end the group had positive unrestricted reserves totalling £47,922,000 (2023: £50,486,000) of which £35,948,000 (2023: £38,628,000) were designated unrestricted reserves and £11,974,000 (2023: £11,858,000) were general unrestricted reserves.

The Trust had positive unrestricted reserves totalling £45,380,000 (2023: £47,706,000) of which £36,494,000 (2023: £38,903,000) were designated unrestricted reserves and £8,886,000 (2023: £8,803,000) were general unrestricted reserves.

The Trust aims to return to generate surpluses each year to maintain a positive balance and provide funds for the development of its charitable objects. Annual budgets are set accordingly with close monitoring throughout the year to ensure targets are met. The Trust recognise the balance of protecting appropriate levels of reserves, maintaining a minimum of three months' operating expenses in unrestricted cash reserves and ensuring future investments in staff, digital infrastructure and maintenance of the building.

PLANS FOR FUTURE PERIODS

Across the whole organisation, we are all looking ahead and making plans to mark our 25th Anniversary. Throughout April and May, we will present an artistic programme which reflects our commitment to bringing the very best in world class art and culture to our home in Salford, whilst supporting and championing the artistic talent of the future. Community will be at the heart of our celebrations, including a community and young people's gala, a major open day for thousands of people across Salford and the surrounding localities, and a fabulous birthday celebration, with live performances and a fireworks display – reminiscent of our opening night back in April 2000. All of this will be underpinned by a major fundraising campaign, which we hope will generate significant income with which we can continue to deliver our life-changing artistic and community work, and encourage more people to play a vital role in our ongoing legacy.

Coming to our stages...



PLANS FOR FUTURE PERIODS (CONTINUED)

42 Balloons (in association with The Lowry) - A world-premiere from the award-winning producers of SIX, 42 Balloons is an uplifting new musical inspired by the highly improbable true story of how Larry, and his partner Carol Van Deusen, convinced their friends and family to help Larry achieve his dream of flying.

Dante or Die: Kiss Marry Kill at Halle St Peters (Commission) - Inspired by real-life events, Kiss Marry Kill is a provocative new play that reimagines the first same-sex wedding in a UK prison. commissioned by The Lowry, South Street Reading & Ideas Test, with support from Norwich Theatre Royal & Stone Nest.

Aakash Odedra's Mehek (A Lowry Commission) - An enchanting exploration of the human heart, its desires, courage, and resilience, masterfully brought to life by the artistry of Aakash Odedra and Aditi Mangaldas, the great South Asian dancers of their respective generations.

Coram Boy (Chichester Festival Theatre) - An enthralling and dark tale of 18th Century England, against a backdrop of Handel's Messiah. Helen Edmundson's adaptation of Jamila Gavin's Whitbread Award-winning novel premiered at the National Theatre in 2005 before transferring to Broadway. Nominated for several Olivier and Tony Awards, it won the Time Out Live Award for Best Play.

A Chorus Line - A glorious revival of this musical theatre masterpiece, with sensational choreography and iconic songs.

Charlie Cook's Favourite Book - Co-produced by The Lowry and Little Angel Theatre, this original book by Julia Donaldson and Axel Scheffler is brought to life with enchanting music and puppetry in a celebration of storytelling.

War Horse - The National Theatre's global phenomenon finally returns to The Lowry as part of its all-new UK tour.

Rambert Dance in Peaky Blinders: The Redemption of Thomas Shelby - The return of Rambert's thrilling stage adaptation "The Redemption of Thomas Shelby" captures the Peaky story, with stunning performances from Rambert's dancers and an iconic soundtrack from a live on-stage band, co-produced by The Lowry.

Matthew Bourne's Swan Lake - The most successful dance theatre production of all time, Swan Lake will take flight once more in a major new revival for the next generation of dancers, and for audiences who will experience it for the very first time.

Come From Away - Winner of four Olivier Awards including Best New Musical in London and the Tony Award for Best Direction of a Musical on Broadway, this smash hit show shares the incredible real-life story of the 7,000 air passengers from all over the world who were grounded in Canada during the wake of 9/11, and the small Newfoundland community that invited these '*come from aways*' into their lives with open hearts.

Acosta Danza – Nutcracker in Havana - A Cuban take on the favourite festive classic, Carlos Acosta's brand-new production explodes onto The Lowry stage, featuring new choreography by Carlos Acosta CBE and performed by more than 20 dancers from his Cuban company, Acosta Danza.

Operation Mincemeat

We are extremely excited and proud to be welcoming SpitLip with their smash-hit, award-winning production, back to where it all began. Dates to be confirmed.

In our Galleries...

The Lowry Collection - Two new loans to the collection, **Beach Scene, Lancashire**, and **Sunday Afternoon** (with thanks to Simon Sadler) will prominently feature as part of the first major rehang of The Lowry Collection in recent years which will include new interpretation alongside rarely-seen items from the Lowry archive.

Queens: The Exhibition - Inspired by SIX The Musical, of one the most successful productions to be seen regularly at The Lowry and coinciding with its return in August, Queens will reflect SIX's unique blend of inclusivity, energy, creativity and personality. Using art, photography, film, costume, objects, music and games, it will celebrate SIX alongside an exploration of how we are surrounded by queens every day.

Local/National/International - This exhibition is a trio of concurrent and interlinked solo presentations showcasing a local, national and international artist. Aliyah Hussain, Paloma Proudfoot and Renee So have been brought together through their shared practice in ceramics. The resulting exhibition creates a unique space for conversation and experimentation, across and between disciplines.

In our communities...

Stage Directions Showcase

All three groups will have the opportunity to present a new piece of theatre devised and created by them on The Lowry's stage.

Creative Families at The Lowry

The Lowry will be re-developing and relaunching family provision out in the community bringing more opportunities for young families across Salford to take part in and enjoy art, culture and creativity.

Arts for Social Change showcase

Our annual celebration of the fantastic work produced by the young people taking part in our Arts for Social Change programme. Expect live performance, visual art, spoken word and poetry, tackling the key themes and issues most important to young people within our communities today.

We Invented the Weekend

The return of this spectacular, free two-day celebration across Salford Quays. Live music, workshops, demonstrations, food drink and more, in the ultimate celebration of free time.

TRUSTEES' REPORT (*continued*)

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Lowry Centre Trust is the governing body of The Lowry. Its Board of Trustees, currently comprising nineteen members, meets formally up to four times a year. Three trustees are nominated by Salford City Council, all other Trustees are directly elected by the Board of Trustees. The Key Management Personnel attend all board meetings. This year has seen continued focus to recruit new Trustees to the board to align with the growth and diversification of the organisation. A significant change to note for the year ahead; Sir Rod Aldridge OBE will be stepping down as Chair after twenty years of service to The Lowry. His replacement, Nazir Afzal OBE will stand as Chair from 1st April 2025.

Each new trustee attends an induction day and is provided with a pack of information about The Lowry and their responsibilities as a trustee. The pack also contains The Lowry's Governance Handbook. Additional training is provided if required.

The Trust has established three committees for the purpose of governance; Audit, Nominations and Remuneration. In addition, a separate Development Advisory Group has been established for the specific purpose of raising funds. Each has specific terms of reference and functions delegated by the Trust and with a Trustee or a Non-Executive Director of the operating company as chair, appointed by the Trust. The Nominations Committee is responsible for the recruitment and appointment of Trustees.

The Chief Executive and Finance Director attend all Audit Committee meetings and the Chief Executive attends all other committee meetings. The Trustees decide on the strategy of The Lowry with its implementation and day-to-day operational management delegated by the Trustees to the Executive Team which is comprised of the Principal Officers.

The Trustees appoint the directors of the subsidiary companies, The Lowry Centre Limited and The Lowry Centre Development Company Limited, and ensure that at least fifty percent of the directors are trustees and that the Chairman of each subsidiary is a trustee. The directors of The Lowry Centre Limited meet up to three times a year and the directors of The Lowry Centre Development Company Limited meet as required.

The Trustees review the effect of all material internal controls including operational, financial and compliance controls and risk management systems. The internal control systems are designed to meet the organisation's particular needs and the risks to which it is exposed, to manage those risks and to provide reasonable assurance against misstatement or loss. Established regular procedures, including budgetary controls, operate to monitor the receipt of income and both revenue and capital expenditure. The Trustees have reviewed and assessed the risks to which the organisation may be exposed. A risk register identifies those risks and assigns specific actions and responsibilities for mitigating them. The risk management process is ongoing and is regularly reviewed by the Trust.

Whilst the external funding equates to only 6% of our income, The Lowry is reliant on the continued funding from Arts Council England and Salford City Council to ensure financial stability. The risks faced for the coming year weighs heavily towards the economic climate and the uncertainty of how audiences will behave, how they choose to spend any disposable income and the impact to ancillary income as well as ticket sales. As a receiving house we are reliant on a programme built around the availability of product from touring and visiting companies, with challenging financial burdens access to new product may increase. To mitigate this, the creative team continually seek to build relationships, source new material and drive forward collaboration projects. The strategic business plan outlines the aims and objectives together with key performance indicators, thus providing a monitoring tool to guide the effective delivery of operational activity and provide insight to enable the management of risk.

TRUSTEES' REPORT (*continued*)

STRUCTURE GOVERNANCE AND MANAGEMENT (CONTINUED)

SECTION 172 STATEMENT

This section of the Report describes how the Trustees have had regard to the matters set out in section 172(1) (a) to (f), and forms the Directors' statement required under section 414CZA, of the Companies Act 2006.

The Trustees recognise that the long-term success of the Group and Trust is dependent on having regard to the interests of its stakeholders. As a registered Charity, the Directors' responsibility also extends to ensuring that the affairs and objectives of The Lowry Centre Trust are managed in a way that embodies the values of the stated charitable objects.

The Board has identified and documented its stakeholders in the strategic plan. Key stakeholders include our visitors and audiences being the general public and in particular the city and the people of Salford, artists, participants, our partner companies, our key funders and benefactors, and our staffs. Trustees and key management personnel ensure through regular engagement with key stakeholders that we maintain an understanding of their needs to inform our strategic direction. Our decision-making processes consider the impact of decisions on relevant stakeholders.

The company engages with its audiences and visitors through marketing methods including customer relationship management, and social media platforms. Regular meetings are held with the key funders, Arts Council England and Salford City Council. A series of advocacy events is held throughout the year with funders and benefactors including trusts and foundations and individual philanthropic donors. We engage with artists through our 'In Association With' and 'Developed With' The Lowry schemes offering facilities, advice and financial support to new and emerging artists whose work we present in our Studio Theatre. The Lowry delivers benefit for the general public by presenting an eclectic mix of theatrical art forms from around the world; by the encouragement of local audiences through a benefits scheme offering free or discounted tickets to shows and exhibitions for Salford residents; by direct engagement with the local community and schools through an extensive range of outreach activities and educational workshop projects; and providing excellent access to disabled patrons through both pricing and facilities.

Organisational Effectiveness

People and culture policies

The Lowry have a well-established Employee Consultation Forum (ECF) and a Volunteer Consultation Forum (VCF) which meet regularly throughout the year with senior management and offer a platform for discussion of matters of importance to employees and volunteers respectively. The ECF and VCF both follow a formal constitution drawn up between the members and management.

The key objectives of the ECF Forum is to improve the quality of decisions by seeking the knowledge, experience and views of staff via their representatives; to improve communications by providing a forum where staff representatives and management may discuss matters of general and particular concern pertinent to their well-being and The Lowry as a whole; and to exchange information and to deal with problems that have not been resolved at a local level. The Forum meets six times per annum with the agenda being collated from the representatives from each constituency at the request of the workforce. ECF Representatives receive training to assist them during their term of office.

TRUSTEES' REPORT *(continued)*

STRUCTURE GOVERNANCE AND MANAGEMENT (CONTINUED)

Section 172 statement *(continued)*

People and culture policies *(continued)*

The Volunteer Consultation Forum (VCF) meets six times per annum. The membership is comprised of elected representatives in line with a formal constitution and is attended by the Chief Executive Officer, the Commercial Director and the Head of Human Resources. The key objectives of the VCF are to improve the quality of decisions by seeking the knowledge, experience and views of volunteers via their representatives; to improve communications by providing a forum where volunteer representatives and management may discuss matters of general and particular concern pertinent to their well-being and The Lowry as a whole and to exchange information and to deal with problems that have not been resolved at a local level.

Regular company-wide briefing sessions are presented throughout the year, these are designed to share updates relating to the organisation's core charitable activities as well as information relating to strategic direction or legislative change as appropriate.

Pay policy

The overriding pay policy is approved by the Trustees, with consideration that having a fair and competitive reward offering is one of the many ways in which we can secure the very best people to deliver our strategy. The Lowry continues to pay at a rate in line with the Real Living Wage.

We aim to ensure that our employees' salaries reflect the level of responsibility and leadership expected of them, and that they are in line with the salaries paid by other comparable organisations. We benchmark salaries each year against comparable organisations of similar sizes, complexity and profile. This was enhanced by an external benchmarking exercise during 2023/2024. We also keep an overview of local markets to ensure that pay differentials do not affect our ability to attract the right calibre of person.

Equal Employment Opportunities

The salary of the Chief Executive is set by Trustees appointed to the Remuneration Committee and key management personnel salaries are set by the Chief Executive. This practice is in line with the National Council for Voluntary Organisations' executive pay guidance that 'the overall goal of a charity's pay policy should be to offer fair pay to attract and keep appropriately qualified staff to lead, manage, support and/or deliver the charity's aims.' The salaries of the key management personnel are reviewed and benchmarked periodically against comparable organisations and roles by a relevant independent consultancy that reports to the Chair and the Trust's Remuneration Committee.

The Lowry has a Diversity policy in place to encourage freedom from discrimination or harassment on grounds of age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion and belief, sex or sexual orientation.

This is to ensure that the organisation does not discriminate against people and makes the best of all talents, abilities, background, knowledge and understanding. The Lowry commits proactively to encouraging employees, volunteers, contractors, visiting companies, interns and placements to welcome diversity, respecting each person's individuality and valuing their creativity. The policy states that at The Lowry *"Equality of opportunity is an integral way of life and a normal way of doing business."*

TRUSTEES' REPORT (*continued*)

STRUCTURE GOVERNANCE AND MANAGEMENT (CONTINUED)

Section 172 statement (*continued*)

Equal Employment Opportunities (*continued*)

The Lowry's Recruitment and Selection policy states *"Every effort will be made to ensure that during each of the stages of the recruitment process, that is advertisement, selection, interview, offer and appointment there will be no discrimination"* and offers application forms in large print and requests access requirements for interviews if necessary. The Lowry has been awarded the nationally recognised Two Ticks symbol since 2013, which commits to interview all applicants with a disability who meet the minimum criteria for a job vacancy and consider them on their abilities. In order to retain the symbol, The Lowry has to show annually that there is a mechanism in place to discuss with disabled employees what can be done to make sure they can develop and use their abilities, that every effort is made when employees become disabled to make sure they stay in employment and that all employees develop the appropriate level of disability awareness needed to make these commitments work.

The Lowry is a Disability Confident (Level 2) employer and as at 31 March 2024, 13% of employees had formally disclosed that they had a disability (2023: 11%). The Lowry proactively works with the government's *Access to Work* programme to ensure that employees with a disability or health condition are fully supported in the workplace.

The Lowry's Sickness policy states that The Lowry has *"a responsibility to look into making, if assessed as necessary, possible reasonable adjustments to the employee's role and work environment... If there are no possible reasonable adjustments, the possibility of alternative employment may be considered."* A number of adjustments have taken place in the workplace in order to help employees return and stay in work including provision of specialist equipment and changes to working hours and patterns.

Equality, Diversity and Inclusion

Our work in the field of Equality, Diversity, and Inclusion (EDI) has developed through a number of initiatives delivered over the last twelve months, demonstrating our commitment to ensuring that The Lowry is a safe, inclusive and representative space.

- Unconscious Bias training rolled out and delivered to the entirety of our staff and volunteer base, met with an excellent satisfaction from participants. Designed and delivered in house, it serves as a foundation for more advanced EDI related training that will be delivered in subsequent years.
- Successfully resubmitting our Bronze and Silver Attitude is Everything (AIE) Action Plan, in line with our commitment to revisit the plan for the first time since its initial submission in 2016. This will ensure we are ready to submit our Gold Action Plan, following the launch of AIE's new charter, released later this year.
- Commissioning an external review of our entire suite of policies, to examine whether they were met our standards from an EDI perspective, ensuring vocabulary and content aligns to best practice and legal compliance.
- A new content warnings system has been developed, following our adaptation of Nottingham University's NEON typology, which will provide comprehensive coverage for any individual who may need content warnings to safely access theatre.

TRUSTEES' REPORT (*continued*)

STRUCTURE GOVERNANCE AND MANAGEMENT (CONTINUED)

Section 172 statement (*continued*)

Business Relationships

The Trust recognises its responsibility to ensure charitable business activities are undertaken in accordance with regulatory requirements and best practice. The trustees recognise the importance of good relationships with our patrons, participants, artists, visiting companies, clients, key funders and all of those whose involvement helps to shape the development of the organisation. This requires strong mutually beneficial relationships. The Charity seeks the promotion and application of certain general principles in such relationships, maintaining its reputation for high standards in each of general business conduct, artistic quality and community engagement. The ability to promote these principles effectively is an important factor in the decision to enter into or remain in such relationships and this alongside other standards are reviewed periodically.

The trustees entrust the executive management team to manage and develop day to day relationships with key personnel and organisations, and trustees regularly meet to review the progress toward the attainment of organisational goals. At all such, and other meetings throughout the company all participants are heard and are treated equally with equal voting rights.

The Charity continuously assesses the priorities related to our wider community and those with whom we do business, and the trustees agree with and task the executive management team with development in these areas. The Trustees also consider the likely consequences of any decision in the long-term.

Environmental statement

Named after the early 20th century artist LS Lowry, our organisation recognises the ongoing impact of industry of all kinds on the climate: best known for his paintings of industrial scenes, such as *Coming from the Mill*, Lowry's work captures the urban air pollution that had already reached devastating levels in the 1930s. In the present climate, we are committing to a culture of shared responsibility: embedding sustainability across our operations, empowering our staff and volunteers to become environmental ambassadors, and working sustainability into all our partnerships.

We communicate our ambitions, actions and achievements to our peers, audiences, communities and stakeholders, and actively support both regional and industry initiatives such as Greater Manchester's [Five-Year Environmental Plan](#). The Lowry supports the ambition of the city region to achieve carbon neutrality by 2038.

The company recognises the importance of its environmental responsibilities and continue to strive towards introducing new initiatives designed to minimise the company's impact on the environment. As standard these include a ban on the use of single use plastics, the safe disposal of waste, recycling and reducing energy consumption.

Through a working group (EAST), staff are regularly engaged with a view to their contributing to energy reduction through their working practices.

TRUSTEES' REPORT (*continued*)

STRUCTURE GOVERNANCE AND MANAGEMENT (CONTINUED)

Section 172 statement (*continued*)

Environmental statement (*continued*)

In 2023 we implemented the following environmental initiatives and improvements:

- Upgrade of two lifts to modern energy efficient type.
- Reprogramming theatre house lights to allow for 'cleaning mode' which ensures lights are not left on for long periods of time when not required.
- Installation of local timers to catering equipment to switch off out of hours.
- Continuation of LED lighting upgrade with high level LED strip lighting installed in the foyer.
- Installation of two variable speed drives to large motors on condensate water pumps.
- Introduction of good practice guide (a 'green rider') for visiting companies.
- Switched ice cream supplier to Jude's, a Corp B carbon negative organisation.
- Completed 100% removal of single use plastic cups, replacing with reuseable poly-carb cups.
- No Christmas crackers used over the festive period.
- Installed a 'quality dispense system' on our beer keg lines, reducing the cleaning chemicals used.

Energy and carbon reporting

The annual quantity of emissions in tonnes of carbon dioxide equivalent resulting from activities for which the company is responsible involving the combustion of gas during the year was 347 tonnes CO₂e (2023: 517 tonnes CO₂e).

The annual quantity of emissions in tonnes of carbon dioxide equivalent resulting from the purchase of electricity by the company for its own use was 740 tonnes CO₂e (2023: 772 tonnes CO₂e).

The aggregate quantity of emissions in tonnes of carbon dioxide from the combustion of gas and the usage of electricity was therefore 1,087 tonnes CO₂e (2023: 1,239 tonnes CO₂e).

The figure, in kWh, which is the aggregate of the annual quantity of energy consumed from activities for which the company is responsible involving the combustion of gas or the consumption of fuel for the purposes of transport was 1,931,681 kWh (2023: 2,833,019 kWh).

The annual quantity of energy consumed resulting from the purchase of electricity by the company for its own use, including for the purposes of transport was 3,291,118 kWh (2023: 3,419,840 kWh).

The methodologies used to calculate the information disclosed above for gas and electricity kWh is that usage is taken from monthly meter readings. The carbon dioxide equivalent is taken from Julie's Bicycle IG Tools.

Energy usage ratios

- Energy usage per visitor: 3.49kWh (2023: 3.98kWh)
- Carbon emissions per employee: 3.76 tonnes Co₂e (2023: 5.04 tonnes)

TRUSTEES' REPORT (*continued*)

INVESTMENTS

The investments held by the Trust have been acquired in accordance with the powers available to the Trustees under the Memorandum and Articles of Association. The investment in subsidiary companies enables the generation of profits to support the Charity's objects. The Lowry Centre Limited operates the commercial aspects of the venue operations providing hospitality, retail and ticketing operations to support the delivery of the Charity's objects. There were no trading activities in The Lowry Centre Development Company as at the year end.

PRINCIPAL RISKS AND UNCERTAINTIES

The group and charity maintain a risk register that addresses principal external and internal organisational risks and seeks actively to control and mitigate such risks.

The group and charity operates receiving theatres and is predominantly reliant on the availability of product of sufficient quality. Such availability is not within the company's direct control although relationships with producers are highly developed and remain strong. The theatres' programme contains a series of performance options which mitigates against potential unavailability of productions.

The group and charity receives an annual grant from Arts Council England, and relies on this to develop its artistic output. The grant received in the year related to the first year of a three-year agreement, for National Portfolio Organisations, which The Lowry is part of. The extant funding agreement commenced on 1 April 2023 and covers the period to 31 March 2026. The total fund granted of £2,627,472, will be recognised over three financial years at £875,824 per year. In January 2024, Arts Council England announced their intention to invite National Portfolio Organisations to apply for an extension year to 31 March 2027.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees (who are also directors of The Lowry Centre Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

TRUSTEES' REPORT (*continued*)

TRUSTEES' RESPONSIBILITIES STATEMENT (*continued*)

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees' Report, including the Strategic Report, was approved by the Board of Trustees and signed on behalf of the Board:

A handwritten signature in blue ink, appearing to read 'RM Aldridge', with a long horizontal flourish extending to the right.

Sir RM Aldridge OBE
Chairman and Trustee
3rd December 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LOWRY CENTRE TRUST

Opinion

We have audited the financial statements of The Lowry Centre Trust (the “charitable company”) and its subsidiary (the “group”) for the year ended 31 March 2024 which comprise the group statement of financial activities; the group summary income and expenditure account; the group and parent charitable company balance sheets; the group cash flow statement; and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2024 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent company has not kept adequate accounting records; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, set out on page 34, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were the Companies Act 2006 and the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

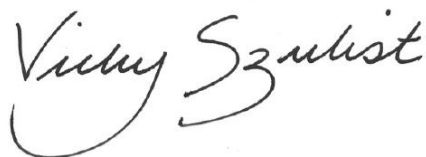
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of grant and ticketing income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and income, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Vicky Szulist

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

The Lexicon

Mount Street

Manchester

M2 5NT

19th December 2024

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(including consolidated income and expenditure account)
Year ended 31 March 2024

	Note	Unrestricted funds £'000	Restricted funds £'000	Total funds 2024 £'000	Total funds 2023 £'000
INCOME FROM:					
Donations and grants	3	1,294	685	1,979	10,516
Charitable activities	4	15,784	752	16,536	17,008
Other trading activities	5	6,735	-	6,735	7,550
TOTAL OPERATING INCOME		23,813	1,437	25,250	35,074
Interest received		74	-	74	1
TOTAL INCOME		23,887	1,437	25,324	35,075
EXPENDITURE ON:					
Raising funds	6	6,856	18	6,874	11,333
Charitable activities	7	19,444	1,293	20,737	19,258
TOTAL EXPENDITURE		26,300	1,311	27,611	30,591
Interest expense	24	151	-	151	146
Net (expenditure)/income before tax	9	(2,564)	126	(2,438)	4,338
Taxation	11	-	-	-	-
Net (expenditure)/income for the year		(2,564)	126	(2,438)	4,338
Transfer between funds	19,20	-	-	-	-
NET MOVEMENT IN FUNDS		(2,564)	126	(2,438)	4,338

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(including consolidated income and expenditure account)
Year ended 31 March 2024

	Note	Unrestricted funds £'000	Restricted funds £'000	Total funds 2024 £'000	Total funds 2023 £'000
RECONCILIATION OF FUNDS:					
Total funds brought forward		50,486	749	51,235	46,897
Net movement in funds for the year		(2,564)	126	(2,438)	4,338
Total funds carried forward	19,20	<u>47,922</u>	<u>875</u>	<u>48,797</u>	<u>51,235</u>

There were no other recognised gains or losses other than those listed above and the net income for the year. All income and expenditure derives from continuing activities.

The net expense of the parent charity for the year for Companies Act purposes is £4,200,398 (2023: Income of £3,377,235). As permitted by Section 408 of the Companies Act 2006, no separate statement of financial activities is presented in respect of the parent charity.

See note 18 for comparative Consolidated Statement of Financial Activities analysed by funds.

BALANCE SHEETS

At 31 March 2024

		Group		Charity	
	Note	2024 £'000	2023 £'000	2024 £'000	2023 £'000
FIXED ASSETS					
Intangible assets	12	525	577	525	577
Tangible assets	13	40,882	42,700	40,345	41,867
Heritage assets	14	8,107	8,107	8,107	8,107
		<u>49,514</u>	<u>51,384</u>	<u>48,977</u>	<u>50,551</u>
CURRENT ASSETS					
Stocks		158	164	-	-
Debtors	16	5,054	3,124	10,229	9,106
Cash at bank and in hand		11,281	11,894	4,292	4,335
		<u>16,493</u>	<u>15,182</u>	<u>14,521</u>	<u>13,441</u>
Creditors: amounts falling due within one year	17	(9,491)	(7,682)	(9,523)	(7,888)
NET CURRENT ASSETS		<u>7,002</u>	<u>7,500</u>	<u>4,998</u>	<u>5,553</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		56,516	58,884	53,975	56,104
Creditors: amounts falling due after more than one year	25	(7,719)	(7,649)	(7,719)	(7,649)
NET ASSETS		<u>48,797</u>	<u>51,235</u>	<u>46,256</u>	<u>48,455</u>
FUNDS					
Unrestricted funds:					
General fund		11,974	11,858	8,887	8,803
Designated funds		35,948	38,628	36,494	38,903
Restricted funds:					
General restricted funds		875	749	875	749
TOTAL FUNDS	19,20	<u>48,797</u>	<u>51,235</u>	<u>46,256</u>	<u>48,455</u>

These financial statements of The Lowry Centre Trust registered number 1053962 were approved by the Board of Trustees and authorised for issue on .

They were signed on its behalf by:



Sir RM Aldridge OBE
Chairman and Trustee

3rd December 2024

CONSOLIDATED CASH FLOW STATEMENT
Year ended 31 March 2024

	Note	Total funds 2024 £'000	Total funds 2023 £'000		
Net cash flows from operating activities	24	272	6,018		
Net cash flows from financing	25	(97)	(17)		
Cash flows from investing activities:					
Interest received		74	-		
Purchase of property, plant and equipment		(862)	(9,076)		
Net (decrease)/increase in cash and cash equivalents		(613)	(3,075)		
Cash and cash equivalents at beginning of year		11,894	14,969		
Cash and cash equivalents at the end of the year		11,281	11,894		
Analysis of changes in net debt	As at 1 April 2023 £'000	Other £'000	Cashflows £'000	Interest expense £'000	As at 31 March 2024 £'000
Cash	11,894	-	(613)	-	11,281
Loans falling due within one year	-	(279)	-	-	(279)
Loans falling due after more than one year	(7,592)	274	-	(146)	(7,464)
Finance lease obligations	(75)	(446)	97	-	(424)
TOTAL	4,227	(451)	(516)	(146)	3,114

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2024

1. ACCOUNTING POLICIES

Company and charitable status

The Lowry Centre Trust, a public benefit entity, is incorporated in the United Kingdom and registered in England and Wales as a company limited by guarantee not having a share capital. At the yearend 31 March 2024, there are 19 Trustees who are also the members of the company. Each member has undertaken to contribute to the assets in the event of winding up a sum not exceeding £10. The charity is a registered charity. The registered office is given on page 1.

Basis of accounting

The financial statements are prepared under the historical cost convention, in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2019)" applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 January 2019; and the Companies Act 2006.

The charity meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemption available to it in respect of its separate financial statements in relation to presentation of a cash flow statement. The principal accounting policies are set out below.

Preparation of financial statements - going concern basis

The majority of the group and charity's income is generated from cash sales, a substantial part of which derives from advanced theatre ticket sales. The group's cash flow and operational performance is the subject of frequent review and forward-looking forecasts are updated regularly to identify any potential issues in advance.

In January 2024, Arts Council England issued their intention to extend the 2023-26 Investment Programme for a further year, until 31 March 2027. The Lowry will be able to apply for this extension in the Autumn of 2024.

The commercial subsidiary reported profits of £1,762,602 at 31 March 2024 (2023: £960,385). With the trends of trade and profitability continuing through 2024, it is the expectation that the commercial subsidiary will be a continue to be a valuable contribution to the trust to support its charitable objectives.

Detailed income and expenditure, and cash flow forecasts for the year 2025/2026, and outline forecasts for the subsequent 1-year period, have been prepared for the group. These take reasonable account of possible changes in its performance resulting from the general and variable nature of its programme of activities and restrictions on operating activities continuing into the 2025/2026 financial year.

These take reasonable account of possible changes in its performance resulting from the general and variable nature of its programme of activities and restrictions on operating activities continuing into the 2024/2025 financial year.

After making all appropriate enquiries and considering various scenarios and possible mitigating actions, the Trustees consequently have a reasonable expectation that the charity and the group has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of the financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 March 2024

1. ACCOUNTING POLICIES (continued)

Basis of consolidation

Group financial statements have been prepared in respect of the charity and its wholly owned subsidiary undertakings, The Lowry Centre Limited and The Lowry Centre Development Limited. These financial statements have been consolidated on a line-by-line basis and the results of the subsidiary undertakings are disclosed in note 15.

Income

Income is recognised when the group and charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. Donations are recognised in the statement of financial activities at the date of receipt.

Grants receivable are recognised in the statement of financial activities when the conditions for receipt have been complied with. Where a grant is received relating to a future accounting period as specified by the donor, the statement of financial activities shows the gross amount received together with the changes in the amount deferred to future accounting periods. Deferred grant income at the year-end is included in creditors.

Income from commercial activities is included in the period in which the group has provided goods or services.

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised - refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Raising funds - This includes the costs associated with the commercial trading operations of subsidiary companies, along with the costs associated with the sale of merchandise.

Charitable activities - This includes costs associated with the operation of the theatre activities, gallery activities and learning and engagement activities, along with support costs and costs associated with the building.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 March 2024

1. ACCOUNTING POLICIES (continued)

Expenditure (continued)

Expenditure on charitable activities includes support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back-office costs, finance, personnel, payroll and governance costs which support the Trusts artistic programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

The bases on which support costs have been allocated are set out in note 8.

Fund accounting

The charity holds three types of funds as follows:

Restricted funds - Restricted funds are funds subject to specific restrictions imposed by the funding authorities and donors. These funds are not available for the Trustees to apply at their discretion. The purpose and use of the restricted funds is set out in the notes to the financial statements.

General unrestricted funds - General unrestricted funds represent funds which are expendable at the discretion of the trustees in the furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Designated unrestricted funds - Designated unrestricted funds are a part of unrestricted funds which the trustees have set aside to be used for a particular future project or commitment.

Interest and finance costs

Interest and finance costs of financial liabilities are recognised in the statement of financial activities over the term of such instruments at a constant rate on the carrying amount.

Finance costs which are directly attributable to the construction of tangible fixed assets are capitalised as part of the cost of those assets. The commencement of capitalisation begins when both finance costs and expenditures for the assets are being incurred and activities that are necessary to get the asset ready for use are in progress. Capitalisation ceases when substantially all the activities that are necessary to get the asset ready for use are complete.

Taxation

The parent company is a registered charity and has no liability to corporation tax on its charitable activities under the Corporation Tax Act 2010 (chapters 2 and 3 of part ii, section 466 onwards) or Section 256 of the Taxation for Chargeable Gains Act 1992, to the extent surpluses are applied to its charitable purposes.

Current tax for the subsidiary company, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. The Lowry Centre Limited makes charitable donations to The Lowry Centre Trust under an existing deed of covenant equal to its taxable profits and therefore no tax liability arises. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax is measured on a non-discounted basis.

NOTES TO THE FINANCIAL STATEMENTS (continued)**Year ended 31 March 2024****1. ACCOUNTING POLICIES (continued)****Intangible fixed assets**

Intangible fixed assets comprise a long leasehold asset giving the group the right to display the Lowry collection owned by Salford City Council for 30 years from 2004 and are stated at cost net of amortisation.

Amortisation is provided to write off the cost less estimated residual value in equal annual instalments over the period of the lease.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Fixtures and fittings	3-10 years
Plant and equipment	5-17 years

Interest charges incurred in the period of construction were capitalised.

Included within the category of long leasehold land and buildings is the Lowry building which is deemed to be of significant cultural importance. The Lowry building serves as an Arts centre and is recognised for its importance to the sector and the broader community.

Building

The value of the land and building, included in Tangible fixed assets, are stated at cost, less provision for depreciation and impairment.

Depreciation is provided to write off the cost less estimated residual value on a straight-line basis over the assets expected useful life as follows:

Long leasehold land and buildings	50 years
-----------------------------------	----------

Impairment reviews are carried out where there is evidence of impairment, for example where the asset has suffered physical deterioration or doubts arise over the asset's ability to contribute to knowledge and culture.

Heritage assets

The heritage asset recognised on the balance sheet is stated at cost. Any change in valuation will be recognised as a revaluation in the appropriate accounting period. The LS Lowry artwork, "Going to the Match" is deemed to have indeterminate life and therefore the Trustees do not consider it appropriate to charge depreciation.

Investments

In the parent charity balance sheet, investments in subsidiary undertakings are measured at cost less impairment.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 March 2024

1. ACCOUNTING POLICIES (continued)

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost of catering stock is calculated using the FIFO (first-in, first-out) method. Cost of retail stock is calculated using the average cost price. Provision is made for obsolete, slow-moving or defective items where appropriate.

Operating and finance leases

Assets held under finance leases, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives.

The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Employee benefits

For defined contribution schemes the amount charged to the Statement of Financial Activities in respect of pension costs and other retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs).

The charity and group only have financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and cash in hand includes cash or opening of the deposit or similar account. Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 March 2024

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 1, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

3. ANALYSIS OF INCOME FROM DONATIONS AND GRANTS

	2024	2023
	£'000	£'000
Donations	145	153
Restricted donation to acquire heritage asset	-	8,107
Unrestricted grants		
Arts Council England	876	876
Salford City Council Capital Funding	274	274
Restricted grants		
Arts Council England – project funding	71	125
Music & Dance Grant Scheme	62	250
Greater Manchester Combined Authority	190	370
Salford City Council	361	361
	<u>1,979</u>	<u>10,516</u>

4. ANALYSIS OF INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	£'000	£'000
Theatres activities	15,328	16,467
Gallery activities	348	55
Learning and engagement activities	860	486
	<u>16,536</u>	<u>17,008</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 March 2024

5. ANALYSIS OF INCOME FROM OTHER TRADING ACTIVITIES

	2024	2023
	£'000	£'000
Fundraising activities	814	1,000
Commercial trading activities	5,921	6,550
	<u>6,735</u>	<u>7,550</u>

6. ANALYSIS OF EXPENDITURE ON RAISING FUNDS

	2024	2023
	£'000	£'000
Operating fundraising events	24	99
Raising donations, grants and legacies	125	-
Commercial trading activities	6,725	11,234
	<u>6,874</u>	<u>11,333</u>

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Activities undertaken directly	Support costs	Total 2024	Total 2023
Activity	£'000	£'000	£'000	£'000
Theatres activities	7,280	8,283	15,563	14,867
Gallery activities	732	1,477	2,209	1,675
Learning and engagement activities	1,658	1,307	2,965	2,716
	<u>9,670</u>	<u>11,067</u>	<u>20,737</u>	<u>19,258</u>

2023 COMPARATIVE

	Activities undertaken directly	Support costs	Total 2023
Activity	£'000	£'000	£'000
Theatres activities	8,850	6,017	14,867
Gallery activities	590	1,085	1,675
Learning and engagement activities	1,734	982	2,716
	<u>11,174</u>	<u>8,084</u>	<u>19,258</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 March 2024

8. ANALYSIS OF SUPPORT COSTS

2024	Theatre activities £'000	Gallery activities £'000	Learning & Engagement £'000	Total 2024 £'000	Basis of allocation
Box office	2,266	-	23	2,289	Based on a percentage of total takings
Administration	2,750	693	692	4,135	Percentage cost based on headcount
Facilities management	1,864	531	517	2,912	Percentage cost based on floor space occupied
Marketing	1,388	249	71	1,708	Percentage cost of based on staff time allocation
Building related	15	4	4	23	Percentage cost based on floor space occupied
	<u>8,283</u>	<u>1,477</u>	<u>1,307</u>	<u>11,067</u>	
2023 COMPARATIVE	Theatre activities £'000	Gallery activities £'000	Learning & Engagement £'000	Total 2023 £'000	Basis of allocation
Box office	1,630	-	17	1,647	Based on a percentage of total takings
Administration	1,686	425	424	2,535	Percentage cost based on headcount
Facilities management	1,539	438	428	2,405	Percentage cost based on floor space occupied
Marketing	1,098	204	95	1,397	Percentage cost based on staff time allocation
Building related	64	18	18	100	Percentage cost based on floor space occupied
	<u>6,017</u>	<u>1,085</u>	<u>982</u>	<u>8,084</u>	

Total amount of governance costs incurred are £47k for 2024 (2023: £46k).

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 March 2024

9. NET INCOME/(EXPENDITURE) FOR THE YEAR

	2024 £'000	2023 £'000
Net income/(expenditure) is stated after charging:		
Depreciation of owned assets	2,680	2,537
Amortisation of intangible assets	52	53
Rentals under operating leases		17
Auditor's remuneration:		
- Fees payable to the charity's auditor for the audit of the charity's annual financial statements	28	24
- Fees payable to the charity's auditor for other services to the group:		
Taxation services	3	3
Audit of the charity's subsidiary	16	19
No other non-audit services were provided to the charity or it's subsidiaries during the year (2023: same).		

10. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL

The average monthly number of employees was:

	Group		Charity	
	2024 No.	2023 No.	2024 No.	2023 No.
Raising funds	6	7	6	7
Charitable activities	286	243	80	58
Support	29	32	29	32
	<u>321</u>	<u>282</u>	<u>115</u>	<u>97</u>

Their aggregate remuneration comprised:

	Group		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Wages and salaries	7,071	6,615	3,949	2,889
Social security costs	617	587	401	290
Pension costs	125	104	81	59
	<u>7,813</u>	<u>7,306</u>	<u>4,431</u>	<u>3,238</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 March 2024

10. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL (continued)

The number of Group employees whose emoluments, excluding pension contributions and employers' national insurance, but including benefits in kind, were in excess of £60,000 was:

	2024	2023
	No.	No.
£60,000 - £70,000	2	3
£70,000 - £80,000	2	2
£80,000 - £90,000	3	2
£90,000 - £100,000	1	2
£130,000 - £140,000	-	-
£200,000 - £210,000	-	-
£210,000 - £220,000	1	1
	<u>9</u>	<u>10</u>

The key management personnel of the Group comprise those of the Charity and key management personnel of its wholly owned subsidiary The Lowry Centre Limited. The total remuneration (including pension contributions and social security costs) of the key management personnel of the Group for the year totalled £799k (2023: £804k).

The key management personnel of the parent Charity are listed on page 1. It is not practical to split the key management personnel remuneration between entities.

Trustees' remuneration

No trustees received remuneration during the current or prior year. Total travel and subsistence expenses of £4,610 (2023: £560) were paid to 19 trustees (2023: 17 trustees).

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 March 2024

11. TAX ON PROFIT/(LOSS) OF TRADING SUBSIDIARIES

	2024	2023
	£'000	£'000
UK corporation tax charge on profit/(loss) for the year	-	-
Adjustment in respect of previous periods	-	-
Total tax on profit/(loss)	-	-

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 25% (2023: 19%).
The actual tax charge for the year differs from the standard rate for the following reasons:

The Lowry Centre Limited	2024	2023
	£'000	£'000
Profit	1,763	940
Tax charge at 25% (2023: 19%) thereon	441	182
Effects of:		
- Adjustment from previous periods	(500)	(169)
- Adjustment to tax charge in respect of deferred tax from previous periods	(18)	-
- Income not taxable	(74)	(57)
- Remeasurement of deferred tax for changes in tax rates	-	(14)
- Unprovided deferred tax charge	(21)	-
- Movement in deferred tax not recognised	172	58
Total tax for the year	-	-

12. INTANGIBLE FIXED ASSETS

Group and Charity	Total
	£'000
Cost	
At 1 April 2023 and 31 March 2024	1,576
Amortisation	
At 1 April 2023	999
Charge for the year	52
At 31 March 2024	1,051
Net book value	
At 31 March 2024	525
At 31 March 2023	577

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 March 2024

13. TANGIBLE FIXED ASSETS

Group	Long - leasehold land and buildings £'000	Plant and equipment £'000	Fixtures and fittings £'000	Total £'000
Cost				
At 1 April 2023	74,241	23,298	7,618	105,157
Additions	-	585	277	862
Disposals	-	(68)	(165)	(233)
At 31 March 2024	74,241	23,815	7,730	105,786
Depreciation				
At 1 April 2023	34,263	23,043	5,151	62,457
Charge for the year	1,532	119	1,029	2,680
Disposals	-	(68)	(165)	(233)
At 31 March 2024	35,795	23,094	6,015	64,904
Net book value				
At 31 March 2024	38,446	721	1,715	40,882
At 31 March 2023	39,978	255	2,467	42,700
Charity				
	Long - leasehold land and buildings £'000	Plant and equipment £'000	Fixtures and fittings £'000	Total £'000
Cost				
At 1 April 2023	49,815	587	4,346	54,748
Additions	-	575	259	834
At 31 March 2024	49,815	1,162	4,605	55,582
Depreciation				
At 1 April 2023	9,826	328	2,727	12,881
Charge for the year	1,532	102	722	2,356
	11,358	430	3,449	15,237
Net book value				
At 31 March 2024	38,457	732	1,156	40,345
At 31 March 2023	39,989	259	1,619	41,867

Included in long leasehold land and buildings is £1,707,519 (2023: £1,707,519) of interest costs which have been capitalised.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 March 2024

13. TANGIBLE FIXED ASSETS (continued)

As a tangible asset with historical, artistic, scientific, technological, geophysical or environmental qualities that is held and maintained principally for its contribution to knowledge and culture, the Lowry building is accounted for at historic cost and is held within long leasehold land and buildings. The Lowry building has a NBV at 31 March 2024 of £31,802,343 (2023: £33,069,632).

The Lowry building is utilised to maintain and re-energise the cultural life of the region by housing and presenting a diverse, wide-ranging programme of events, exhibitions and activities aimed at expanding the horizons of audiences and artists.

No expenditure has been made on additions to the Collections during the last six accounting years. Costs of repairs and maintenance are charged as expenses incurred. No heritage assets have been disposed of in those years.

Group and Charity - Leasehold land

The City of Salford has granted the charity a 125-year lease, at a peppercorn rental, over a 3.5 acre plot of land at Pier 8, Salford Quays, Manchester for the erection of The Lowry.

14. HERITAGE ASSETS

Group and Charity	Total £'000
Cost	
At 1 April 2023 and 31 March 2024	8,107
Net book value	
At 31 March 2024	8,107
At 31 March 2023	8,107

15. FIXED ASSET INVESTMENTS

The company owns the entire issued ordinary share capital of the companies listed below, both are incorporated and registered in England and Wales.

Subsidiary undertaking	Principal activities	2024 £	2023 £
The Lowry Centre Development Company Limited	Development of The Lowry and associated elements – Non trading	1	1
The Lowry Centre Limited	Commercial operations of The Lowry	1	1
		<u>2</u>	<u>2</u>

The result of the Charity's trading activities through its subsidiary undertaking are detailed below, the subsidiaries taxable profits are generally donated to the Charity annually.

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 March 2024

15. FIXED ASSET INVESTMENTS (continued)

The Lowry Centre Limited	2024	2023
	£'000	£'000
Turnover	9,707	8,147
Cost of sales	(2,220)	(1,925)
Gross profit	7,487	6,222
Administrative expenses	(6,043)	(5,560)
Other operating income	297	297
Operating profit	1,741	959
Finance income	21	1
Gift aid donation payable to charity	(1,762)	(960)
Retained profit/(loss) for the year	-	-

The aggregate of the assets and liabilities was:

Fixed assets	538	833
Current assets	10,620	9,853
Current liabilities	(9,053)	(9,186)
Liabilities falling due after one year	-	(198)
Net assets/(liabilities)	2,105	1,302

16. DEBTORS

	Group		Charity	
Amounts falling due within one year:	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Trade debtors	1,061	680	692	328
Amounts owed by subsidiary undertaking	-	-	8,648	8,111
Prepayments and accrued income	724	718	659	667
Other debtors	3,269	1,726	230	-
	5,054	3,124	10,229	9,106

17. CREDITORS

	Group		Charity	
Amounts falling due within one year:	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Trade creditors	940	395	490	304
Accruals and deferred income	7,176	6,251	7,777	6,641
Taxation and social security	759	799	699	751
Other creditors	616	237	557	192
	9,491	7,682	9,523	7,888

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 March 2024

17. CREDITORS (continued)

	Group	Group	Charity	Charity
	£'000	£'000	£'000	£'000
Deferred income:				
Brought forward	4,348	6,331	3,605	5,734
Released in the year	(11,605)	(14,795)	(10,862)	(14,198)
Deferred in the year	14,051	12,812	12,944	12,069
Carried forward	<u>6,794</u>	<u>4,348</u>	<u>5,687</u>	<u>3,605</u>

Amounts due to group undertakings are unsecured, repayable on demand and do not bear interest.

18. COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds
	£'000	£'000	2023 £'000
INCOME FROM:			
Donations and legacies	9,711	805	10,516
Charitable activities	16,955	53	17,008
Other trading activities	7,085	465	7,550
TOTAL TRADING INCOME	<u>33,751</u>	<u>1,323</u>	<u>35,074</u>
Interest received	1	-	1
TOTAL INCOME	<u>33,752</u>	<u>1,323</u>	<u>35,075</u>
EXPENDITURE ON:			
Raising funds	11,333	-	11,333
Charitable activities	17,894	1,364	19,258
TOTAL EXPENDITURE	<u>29,227</u>	<u>1,364</u>	<u>30,591</u>
Net (expenditure)/income before investment (losses)/gains	<u>4,379</u>	<u>(41)</u>	<u>4,338</u>
Net (losses)/gains on investments	-	-	-
Net (expenditure)/income before tax	<u>4,379</u>	<u>(41)</u>	<u>4,338</u>
Taxation	-	-	-
Net (expenditure)/income for the year	<u>4,379</u>	<u>(41)</u>	<u>4,338</u>
Transfer between funds	-	-	-
NET MOVEMENT IN FUNDS	<u>4,379</u>	<u>(41)</u>	<u>4,338</u>
RECONCILIATION OF FUNDS:			
Total funds brought forward	46,107	790	46,897
Net movement in funds for the year	4,379	(41)	4,338
Total funds carried forward	<u>50,486</u>	<u>749</u>	<u>51,235</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 March 2024

19. MOVEMENTS ON FUNDS

	At 1 April 2023	Income	Expenditure (including taxation)	At 31 March 2024
	£'000	£'000	£'000	£'000
Charity				
Unrestricted funds:				
General fund	8,803	20,636	(20,552)	8,887
Designated funds:				
Fixed asset fund	38,903	-	(2,409)	36,494
Restricted fund:				
Development of The Lowry	749	1,437	(1,311)	875
Total charity funds	48,455	22,073	(24,272)	46,256
Group				
Unrestricted funds:				
General fund	11,858	23,887	(23,771)	11,974
Designated funds:				
Fixed asset fund	38,628	-	(2,680)	35,948
Restricted fund:				
Development of The Lowry	749	1,437	(1,311)	875
Total group funds	51,235	25,324	(27,762)	48,797

The balance of restricted funds at 31 March 2024 is £875k (2023: £749k), detailed as follows:
Foundation pledges - £875k.

The purpose of this fund is to deliver Learning and Engagement activities as referred to in the Trustees report.

The balance of designated funds at 31 March 2024 is £35,948k (2023: £38,628k). This represents the value of the land and building assets.

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 March 2024

19. MOVEMENTS ON FUNDS (continued)

COMPARATIVE

	At 1 April 2022	Income	Expenditure (including taxation)	At 31 March 2023
	£'000	£'000	£'000	£'000
Charity				
Unrestricted funds:				
General fund	2,163	29,986	(23,346)	8,803
Designated funds:				
Fixed asset fund	41,165	-	(2,262)	38,903
Restricted fund:				
Development of The Lowry	790	1,323	(1,364)	749
Total charity funds	44,118	31,309	(26,972)	48,455
Group				
Unrestricted funds:				
General fund	4,942	33,753	(26,837)	11,858
Designated funds:				
Fixed asset fund	41,165	-	(2,537)	38,628
Restricted fund:				
Development of The Lowry	790	1,323	(1,364)	749
Total group funds	46,897	35,076	(30,738)	51,235

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 March 2024

20. ANALYSIS OF ASSETS AND LIABILITIES BETWEEN FUNDS

Group	Unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	Total funds 2024 £'000
Tangible fixed assets	13,566	35,948	-	49,514
Current assets	15,619	-	875	16,494
Current liabilities	(9,492)	-	-	(9,492)
Long term liabilities	(7,719)	-	-	(7,719)
As at 31 March 2024	11,974	35,948	875	48,797

Charity

Tangible fixed assets	12,483	36,494	-	48,977
Current assets	13,646	-	875	14,521
Current liabilities	(9,523)	-	-	(9,523)
Long term liabilities	(7,719)	-	-	(7,719)
As at 31 March 2024	8,887	36,494	875	46,256

COMPARATIVE

Group	Unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	Total funds 2023 £'000
Tangible fixed assets	12,756	38,628	-	51,384
Current assets	14,433	-	749	15,182
Current liabilities	(7,682)	-	-	(7,682)
Long term liabilities	(7,649)	-	-	(7,649)
As at 31 March 2023	11,858	38,628	749	51,235

Charity

Tangible fixed assets	11,649	38,903	-	50,552
Current assets	12,691	-	749	13,440
Current liabilities	(7,888)	-	-	(7,888)
Long term liabilities	(7,649)	-	-	(7,649)
As at 31 March 2023	8,803	38,903	749	48,455

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 March 2024

21. FINANCIAL COMMITMENTS

Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases:

	2024	2023
	Other	Other
	£'000	£'000
Group		
- Within one year	22	16
- Between one and five years	-	22
	<u>22</u>	<u>38</u>

The total future minimum lease payments held by the Charity under non-cancellable operating leases is £Nil (2023: £6,570).

22. RELATED PARTY TRANSACTIONS

All transactions between charity and the subsidiaries, The Lowry Centre Limited and The Lowry Centre Development Company Limited, are eliminated on consolidation. There were no other related party transactions.

Total donations received from the trustees during the year was £nil (2023: £nil).

23. EMPLOYEE RETIREMENT BENEFITS

Defined contribution schemes

The company operates defined contribution retirement benefit schemes for all qualifying employees. The total expense charged to profit in the period ended 31 March 2024 was £122k (2023: £98k).

24. CASH FLOW STATEMENT

Reconciliation of net income to cash generated by operations:	2024	2023
	£'000	£'000
Net profit/(loss) for the year	(2,438)	4,338
Adjustments for:		
Depreciation charges	2,680	2,537
Amortisation charges	52	53
Interest expense accrued	151	146
Operating cash flow before movement in working capital	<u>445</u>	<u>7,074</u>
Operating cash flow before movement in working capital		
Decrease in stock	6	23
Increase in debtors	(1,930)	(99)
Increase/(decrease) in creditors	1,751	(980)
Cash generated by operating activities	<u>272</u>	<u>6,018</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 March 2024

25. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Group and Charity	2024 £'000	2023 £'000
Loan	7,300	7,300
Finance lease	260	57
Loan interest	159	292
	<u>7,719</u>	<u>7,649</u>
Repayable as follows:		
Payable within one year	295	36
Payable between 1 and 2 years	1,225	21
Payable between 2 and 5 years	1,671	1,662
Payable after 5 years	4,528	5,930
	<u>7,719</u>	<u>7,649</u>

The loan is owed to The Secretary of State for the Department for Digital, Culture, Media and Sport and is repayable over 16 years beginning 29 March 2025. Interest is payable at 2% on the principal amount. Cumulative interest expense is £438k (2023: £292k).